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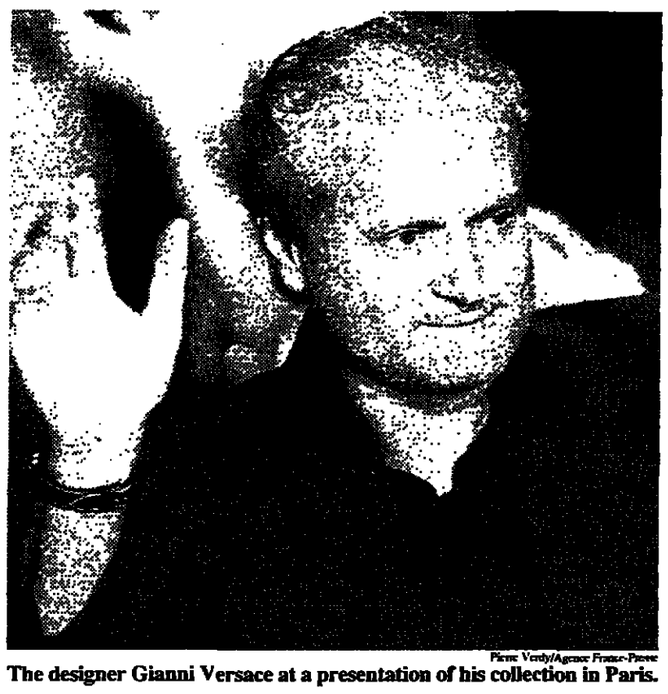
Gunman Murders Versace in Miami Beach



Pierre Verdy/Agence France-Presse

The designer Gianni Versace at a presentation of his collection in Paris.

Italian Designer's Death Stuns Fashion World

By Suzy Menkes
International Herald Tribune

The Italian designer Gianni Versace, whose celebrity clients included Princess Diana, Madonna and Elton John, was shot to death Tuesday as he returned to his home in Miami Beach from a nearby café.

The Miami Beach police chief, Richard Barreto, said that the murder was committed by a white man in his mid-20s and that he believed Mr. Versace "was targeted." He was shot twice at point-blank range in the back of the head.

A Dade County official, Alex Peneles, described the shooting as "an extraordinary ocurrence, not a random robbery."

The fashion world was stunned at the brutal end of the life of 50-year-old Mr. Versace, whose brash designs and flair for showmanship had made him a worldwide name in the 1990s.

Diana, Princess of Wales, said in a statement from Kensington Palace that she was "devastated at the loss of a great and talented man."

The multimillionaire designer was walking home from the nearby News Café, where he had picked up an Italian newspaper around 7 A.M., according to a waiter at the café.

Witnesses described the gunman as a white man in his mid-20s dressed in a white shirt and gray shorts and wearing a backpack. The police said the killer, acting alone and using a handgun, walked away after the shooting. There was no sign of robbery.

The FBI said it was assisting local and state police in the investigation.

Mr. Versace's three-story, Spanish-style vacation home, one of several residences that he owns, is the only private residence on the fashionable stretch of Ocean Drive, and is surrounded by a high wall. His Renaissance-style crest adoms the ornate entrances to the estate.

Reached in Rome, where Mr. Versace's sister, Donatella, was due to stage a fashion show on the Spanish Steps on Thursday, Karl Lagerfeld paid tribute to his fellow designer.

"I am under shock. He was one of the flagships of Italian fashion and of all designers, the one I was most friendly with."

Giorgio Armani, whose discreet style was the antithesis of Mr. Versace's high-voltage glamour, said from his Milan headquarters that he felt "profound grief" at the death of a designer who embraced life "with energy and a tremendous desire to accomplish things." Mr. Armani also referred to Mr. Versace's recent struggle to overcome cancer.

Gianni Versace can best be described as the designer who both bought and caught the zeitgeist. Working in a close family unit with his extrovert sister, Donatella, and their elder brother, Santo, the business manager, he built up a 856 billion lire ($490 million) annual business since he founded his company in 1976. His hard-edged, bravura style, for both men and women, was based on the cutting skills he learned from his mother, a dressmaker.

Although his look was originally dismissed as vulgar and brash, Mr. Versace honed it into a sleek signature style that incorporated flashy gilt medallions or prints inspired by Renaissance Italy, with ultramodern fabrics, such as a slinky metal mesh developed from aeronautical technology. But Mr. Ver-

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After Rising, Dollar Heeds Intervention Warnings

Bonn Hints at Effort With Its G-7 Allies To Prop Up the Mark

By John Schmid
International Herald Tribune

FRANKFURT — The dollar retreated from a six-year high against the mark late Tuesday after a German central bank official said the mark had fallen too far.

Earlier, the dollar rallied for the second day in a row, to its highest level against the Deutsche mark in nearly six years, despite hints by Germany's finance minister that Bonn and its Group of 7 partners might intervene.

But the U.S. currency soared to a seven-week high against the yen after a Japanese official said there was no reason to expect the yen to keep rising.

The dollar also gained sharply against the French franc. It was at 1.7920 Deutsche marks late Tuesday, down from 1.7970 DM on Monday. The dollar was at 115.450 yen, up from 113.965 yen, and at 6.0475 French francs, down from 6.0680 francs.

"We are in contact with our partners," Finance Minister Theo Waigel said in a terse comment that traders seized upon as a veiled threat that Germany and other members of the Group of Seven industrial nations, including the United States, might take action to curb the dollar's rise if it made further dramatic gains.

The pound fell to $1.6795 from $1.6877. The dollar fell to 1.4735 Swiss francs from 1:4775 francs.

A Bundesbank council member, Franz-Christoph Zeitler, said the depreciation of the Deutsche mark was "slightly above the corrected level," Market News Service reported.

"There's definitely concern by Bundesbank officials that the mark's too weak," said Kisoo Park, senior currency trader at BankBoston. "But it's going to take more than comments to take the dollar down" for long.

By proclaiming that Germany

See DOLLAR, Page 7

AGENDA

EU-Boeing Talks Hit Impasse

Antitrust talks between Boeing Co. and the European Commission stalled Tuesday, with no sign of a breakthrough that could avert a serious trade dispute between the United States and the European Union. The commission said late Tuesday that Boeing had failed to address its concerns regarding the proposed acquisition of McDonnell Douglas Corp.

"Boeing has so far not agreed to measures which would meet these concerns," the EU's executive agency, said. It said it would not approve the acquisition, currently valued at $15.5 billion, "unless the legitimate competition concerns of the commission can be met and genuine choice maintained for purchasers of aircraft worldwide." Page 13.

Clinton to Delay Cuba Sanctions

The Associated Press

WASHINGTON — President Bill Clinton is likely to block tough penalties against foreign companies doing business in Cuba for another six months, officials in his administration officials said Tuesday.

They said that for the third time since February 1996, when Mr. Clinton signed the Helms-Burton bill passed by Congress, he would impose a six-month waiver on any litigation by Americans who want to sue foreigners for using confiscated property in Cuba.

Three administration officials, speaking on condition of anonymity, said a presidential decision on the Helms-Burton act was imminent.

Canada, Mexico and the European Union all oppose the bill, which seeks to mete out punishment for trading with Cuba. They have threatened to retaliate against the United States if it imposes any sanctions against their companies that do business in Cuba.

The Dollar

New York	Tuesday @ 4 P.M.	previous close
DM	1.792	1.797
Pound	1.6795	1.6877
Yen	115.45	113.965
FF	6.0475	6.088

The Dow

	Tuesday close	previous close
+52.73	7975.71	7922.98

S&P 500

change	Tuesday @ 4 P.M.	previous close
+7.4	925.77	918.37

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ASIA/PACIFIC Page 4. *U.S. Doubles Aid to North Korea*

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New Twist Aboard Star-Crossed Mir

If NASA Approves, American Will Make Tricky Spacewalk

By Michael R. Gordon
New York Times Service

MOSCOW — The head of the Russian Space Agency proposed Tuesday that the American astronaut Michael Foale undertake a tricky space walk to repair the stricken Mir space station.

The proposal came after Russian space officials concluded that Vasili Tsibliyev, the 43-year-old Russian commander of Mir, was too disabled by nervousness, *fatigue and cardiac arrhythmia to undertake the strenuous repairs.*

Yuri Koptev, the head of the Russian Space Agency, said in an interview that Mr. Foale wanted to carry out the mission and that Russian officials had asked NASA's permission to use him.

If the permission is granted, Mr. Foale would be part of a two-man team that would enter a depressurized section of Mir in a strenuous five-hour internal space walk to restore lost power to the orbiting station.

"We made a decision today that we shall negotiate with NASA, suggesting that the second member of the team be the American astronaut," Mr. Koptev said.

"Taking into account that the commander is sick, they have discussed it aboard the space station," Mr. Koptev added. "Michael expressed his desire to *do this. The initiative was expressed by* the crew."

After outlining the Russian plan to save Mir, the burly Russian space chief went to telephone his NASA counterpart, Daniel Goldin, as Russian and American aides huddled nearby.

If the National Aeronantics and Space Administration turns down the Russia request, the Russians would have two options. They could wait a week or so to see if Mr. Tsibliyev regains his equilibrium, or, more likely, the repairs would have to be delayed until a new Russian and French crew arrives at Mir in early August, Mr. Koptev said.

In any event, Mr. Koptev added, the earliest the repairs can now be undertaken is July 24 or July 25.

NASA officials said later that they were *studying the request but needed to* be persuaded that the repairs should not be delayed before they would authorize Mr. Foale to conduct the space walk.

The Russian proposal is the newest twist in the drama of the star-crossed Mir. In recent months, the space station

See MIR, Page 7

Fear Grips Cambodia as Killings Rise

By Seth Mydans
New York Times Service

PHNOM PENH — A United Nations official said Tuesday he had confirmed that at least 40 people had been executed and hundreds of others arrested since the coup last week, and that in at least some places a campaign of intimidation and house searches was under way.

"We are discovering new things pretty quickly," said the official, who spoke on the condition that he not be identified. "So we would expect the numbers to be substantially higher."

An official with the International Committee for the Red Cross said that about 450 soldiers were being held in custody. He said those he had been permitted to visit were being "treated correctly."

The UN official said it was not yet clear whether the incidents he had confirmed grew out of the chaos and lawlessness that followed the gunfire of the coup, which occurred July 5 and 6, or whether they were the start of a systematic campaign of terror.

But the official, along with a number of diplomats and human-rights workers here, said he feared that the coup and the current crackdown could spell an end to the democratic system and open society fostered here by the United Nations four years ago at the cost of $2 billion.

U.S. and Australia drop demand on reinstating a Cambodian. Page 4.

See CAMBODIA, Page 7

EU Prepares For Poland, Hungary and 4 Other Lands

Compiled by Our Staff From Dispatches

STRASBOURG — The European Commission agreed Tuesday that Poland, the Czech Republic, Hungary, Slovenia and Estonia should join Cyprus for talks on being part of the European Union's first expansion into Eastern Europe.

The Commission's Agenda 2000 document, adopted without much discussion by the EU executive, will be presented Wednesday to the European Parliament.

The decision came as no surprise after the 20 commissioners settled differences last week over how many East European countries should join Cyprus in the EU's most ambitious expansion since its creation.

The Agenda 2000 document sets out the expansion plan and the policy changes the EU will have to make to accommodate radically different countries.

It also says that five other applicants — Bulgaria, Latvia, Lithuania, Romania and Slovakia — *should be left to* prepare to join at their own pace.

Each will have so-called contractual accession partnerships.

Cyprus had already been promised membership talks next year.

The Commission also called for the EU to develop closer links with Turkey, extending beyond the current EU-Turkish customs union.

In a brief statement, it stopped short of suggesting a start of membership

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	EE 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1.100 CFA
Italy	2,800 Lire	Spain	225 PTAS
Ivory Coast	1.250 CFA	Tunisia	1.250 Din
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

A Tiger at the Gates of Golf's Ancient Temple

By Ian Thomsen
International Herald Tribune

TROON, Scotland — Tiger Woods's first annual lap as global celebrity in the making brings him this week to the oldest golf tournament in the world. His arrival for the 126th British Open is something like golf's reciprocation for the Beatles' debut in New York.

Woods has played in the preceding two British Opens, finishing 22d last year, but those came before he announced his retirement last August from college, which freed him to chase money single-mindedly, and which has resulted in the money changing him. He would argue that it hasn't — an impossibility, that — but the reported $40 million contract he signed with Nike and his six ensuing U.S. Tour victories surely have enlarged him.

So greatly humbled were his elders by Woods's victory in April's U.S. Masters that they have all now come up with their own, ahem, "A" games, to use the grade Woods applied to his performance at Augusta. Maybe it's coincidence, but most of his top rivals — Ernie Els of South Africa, who is ranked No. 2 in the world, No. 3 Greg Norman of Australia, No. 4 Colin Montgomerie of Scotland and No. 6 Tom Lehman, an American — have all won tournaments in the last five weeks. It seems that each of them went straight into the golfer's gym, lifted the golfer's emotional weights and pumped themselves up in whatever way golfers do for the new challenge that Woods has thrown at them.

Woods, 21 and ranked No. 1 in the world, also won two weeks ago at a tournament near Chicago. He arrived in Europe by private jet last weekend.

If the other players haven't taken his threat personally, they at least have been inspired. When Lehman, the defending British Open champion, was asked last weekend how Woods's revivalist appearance might affect the behavior of the British crowds, he didn't seem to hear the question. He just heard the word "Tiger" and said like a reflex, "I feel like when I'm playing well, I'm going to beat him."

"I think it's just coincidence that we've all happened to win in the last five weeks," Montgomerie said Tuesday, unconvincingly. "It's unbelievable," he went on, looking as if he were surrounded by a roomful of skeptical cops. "Well, I mean, I think we're just on a more level playing field here. Possibly Lehman or myself or Norman weren't at the top of our games at Augusta to put more pressure on him. So the gap widened. Right now it's a much closer call."

Many with local knowledge believe that Woods may win his fifth major title — he won three consecutive U.S. Amateur titles — without causing a huge sensation in Scotland, the home of golf. "I really believe over the years that you have to earn their respect," said Lehman of the Scottish fans, before whom he won at Loch Lomond last weekend.

See WOODS, Page 7

AFP

Tiger Woods removing the tiger-head cover from his driver at practice Tuesday at Troon.

With Shrewdness and Luck, Japan's Hashimoto Delivers Results

By Kevin Sullivan and Mary Jordan
Washington Post Service

TOKYO — Since taking office early last year, Ryutaro Hashimoto has combined shrewd political moves at home, a high profile abroad and a few lucky breaks to become Japan's most powerful and effective prime minister in a decade.

Mr. Hashimoto has overseen a remarkable political resurrection. Behind his leadership, the conservative Liberal Democratic Party has returned to near total dominance over politics after its fall from power in 1993 abruptly ended nearly 40 years of one-party rule.

"We are effectively back to the one-party system," said Christopher Redl, an analyst in Tokyo with the international investment firm ING Barings. "We are probably going to soon see a total reunification of the old LDP. They are back."

In the period between the Liberal Democrats' fall from power and their resurgence under Mr. Hashimoto, the United States complained that no one in Japan seemed to have the authority to make and keep trade or security agreements or to push deregulation that would loosen the grip of Japan's immensely powerful bureaucracy.

NEWS ANALYSIS

But since taking office, Mr. Hashimoto has delivered results. He handed the United States a big victory during his meeting with President Bill Clinton in Tokyo last year, agreeing to extend and strengthen the security agreement under which 47,000 U.S. troops are stationed in Japan.

He also has pledged to pare government regulations, and while critics doubt his commitment to reform the system in which he was raised, he has already made significant changes in financial rules. Those changes have lured some Wall Street firms back to Tokyo after they had given up on Japan as being unfriendly to foreign investors.

For the first time in years, Japan has a prime minister who seems to want to lead, rather than simply reflect government consensus. Certainly, Mr. Hashimoto is still often shackled by powerful bureaucrats, and the economy is not as strong as it once was. But the leader of the world's second largest economy once again has a recognizable face.

"He's probably the strongest prime minister we've seen since Yasuhiro Nakasone," who governed from 1982 to 1987, said Robert Orr Jr., an American businessman and political analyst in Tokyo.

Although Mr. Hashimoto cannot claim all the credit for his party's renewed muscle, his aggressive style seems to have made him the right man to govern at a time when many Japanese are pessimistic about the country's future and blame four years of weak coalition rule for pushing it off its economic track.

The shift back toward one-party dominance disappointed many who had hoped that the last election, held in October under new rules, would be a step toward a vibrant two-party system similar to that of the United States.

But in the eight months since then, Mr. Hashimoto has strengthened his party's grip on power by luring defectors from opposition parties. The Liberal Democrats now hold 245 of the 500 seats in Parliament and once again control almost all major economic and political decisions. In local elections last weekend, the party tightened its

See JAPAN, Page 7

The Gigante Trial / **Chief Canary Is Best-Selling 'Author'**

Mob Meets Media, to Their Mutual Profit

By Blaine Harden
Washington Post Service

NEW YORK — "The government will parade before you the most infamous array of murdering psychopaths ever assembled in one place."

That was the promise a defense lawyer made to the jury three weeks ago at the opening of the federal murder and racketeering trial of Vincent (Chin) Gigante, the alleged mob boss who has made a name for himself by stumbling around in Greenwich Village in a soiled bathrobe, mumbling and seeming to be out of his mind.

The government says the bathrobe is part of an elaborate con by Mr. Gigante to escape responsibility for at least seven murders and a life of Mafia skulduggery. Mr. Gigante's lawyers say their 69-year-old client is frail, incoherent and mentally ill.

In any case, the government has served up some spectacularly unsavory characters. There was Peter (Big Pete) Chiodo, confessed murderer of five, whose claim to fame is that his 400-plus pounds of blubber (more than 180 kilograms) allowed him to sponge up 12 bullets in an attempted mob hit, all without serious injury. There was Philip (Crazy Phil) Leonetti, confessed slayer of 10, who is movie-star handsome, can curl his lip in a "you dirty rat" sneer and who last year — in hope of a book contract — went on TV in a news magazine segment entitled "A Walk With the Devil."

The big-name canary in this flock of Mafia miscreants who have sung in exchange for long-term mothering in the federal witness protection program was Salvatore (Sammy the Bull) Gravano. This confessed murderer of 19 is luxuriating in six-figure royalties from a best-selling book in which he boasts that "killing came so easy to me." Mr. Gravano also is negotiating what he hopes will be a million-dollar movie deal.

The federal government's mob parade is supposed to be the coup de grace in a seven-year effort to put Mr. Gigante in prison for murder, for attempted murder, for all manner of racketeering and for masterminding the affairs of the Genovese crime family for decades in New York City.

But, so far, the mobsters have hardly laid a glove on Mr. Gigante, evidence-wise. They have offered no firsthand accounts of Mr. Gigante ordering murders or other crimes. U.S. District Judge Jack Weinstein has scolded the prosecution for presenting a "stale case."

What the testifying gangsters — especially Mr. Gravano, with his assorted book, movie and voice-over promotion deals — have proven is that a career in murder can be a stepping stone to legitimate wealth and multimedia celebrity. The Gigante trial is a case study in how the Mafia and mass-entertainment media have melded together to such an extent that is difficult to tell where criminal mayhem stops and cutting-edge marketing begins.

On the witness stand last week, Mr. Gravano personified the way in which real mob executions and make-believe, mass-market depictions of same have cross-fertilized each other, becoming part of an exceedingly profitable income stream.

Mr. Gravano's tell-all book, "Underboss," which has been on the best-seller list of The New York Times for 11 weeks, explains how the 1972 film, "The Godfather," was instrumental in molding his self-image as a young killer.

"I left that movie stunned," he says in the book, which was written by Peter Maas but consists primarily of long quotes from Mr. Gravano.

"I mean, I floated out of the theater," he said. "That was our life. It was incredible. And not only the mob end, not just the mobsters and the killing and all that [expletive], but that wedding in the beginning, the music and the dancing, it was us."

The interbreeding of media and mobsterism circled around last week to bite both Mr. Gravano and the federal government. A defense lawyer used Mr. Gravano's best-seller to portray him as a lying opportunist and to undermine the government's case against Mr. Gigante.

"Turn to page 188," one defense lawyer, Michael Marinaccio, snarled in his cross-examination, last Friday, referring to a passage in "Underboss" where Mr. Gravano offers his opinion on Mr. Gigante's sanity or lack thereof.

Michael Schumeling/The Associated Press

The trial of Vincent (Chin) Gigante on murder and racketeering charges has brought a parade of unsavory witnesses. The prosecution says Gigante, above being escorted from his home by his son, left, is feigning mental illness.

"So why was he doing his nut act?" Mr. Gravano asks in the book. "Sometimes I would think he really was crazy and took medication when he had to be sane."

This was exactly what the defense was trying to tell the jury: That they shouldn't convict the aging, muttering, wheelchair-bound defendant because he is nuts. And here in black and white in a hugely profitable book that is soon to be a major motion picture was the government's star witness saying that Mr. Gigante may be crazy.

"That's one line of a chapter. You should read the whole paragraph," Mr. Gravano told the court, struggling to shed his hit-man persona for that of a text editor.

Mr. Gravano's testimony was a decisive factor in the 1992 conviction of John Gotti, the head of the Gambino crime family. As Mr. Gotti's senior deputy, Mr. Gravano was then the highest-ranking, best-informed mobster ever to turn state's evidence. The government let him off with five years in prison and allowed him into the witness protection program, which he later left in favor of book and movie deals. He now lives in an undisclosed location.

IN the Gotti trial, defense lawyers tried to undermine Mr. Gravano's credibility by pointing out that he was a greed-driven, amoral punk, who could coldly plot the killing of his wife's brother and then comfort her at the funeral. In that trial, the defense tactic failed — Mr. Gravano came across as odious but believable.

That was before he went Hollywood. In testimony last week, Mr. Gravano again recited how it was that he "whacked out" 19 human beings over the past quarter-century. But he also had to explain the fine points of his book advance (worth at least $250,000) and his movie negotiations, how his money is being paid to an account in London and how he had no intention of sharing any profits with the families of the people he murdered.

It was, as Judge Weinstein pointed out, the "seamy side of commerce" and it appeared to weaken Mr. Gravano's credibility.

In closing arguments at the Gotti trial, a federal prosecutor told the jury that there were two ways to build a case against mob members: "Catch them talking about their crimes on tape, or get one of them to come in and tell you about it. We did both."

SO FAR, in the Gigante trial, the federal government has done neither. Over the years, Mr. Gigante appears to have been a very careful man. If he did talk about the Genovese family business, he apparently did it well away from hidden microphones. It was a hidden FBI microphone at a Gotti hangout that helped send the "Teflon Don" away for life without parole.

A number of mobsters have testified in the Gigante trial that the Genovese family had strict rules about never uttering the word "Chin," a nickname drawn from the name Vincent. If they wanted to refer to the boss, they would refer only to "the guy," while touching their chin. As for Mr. Gravano and the other turncoats who have taken the stand against Mr. Gigante, they have not been senior members of the Genovese family. Big Pete Chiodo admitted he had only met Mr. Gigante once, when they happened to be sharing a bench in a courtroom. Crazy Phil Leonetti could speak only from second-hand information that Mr. Gigante had ordered the deaths of six gangsters in the 1980s.

And Mr. Gravano's slightly more incriminating testimony against Mr. Gigante kept getting tripped up by the book. He said in court last week that Mr. Gigante was involved in plotting the execution of a mobster named John (Johnny Keys) Simone.

As a defense lawyer pointed out, however, the book's account of that splendid little murder ("He died without pain. He died with dignity. He died Cosa Nostra.") does not make any mention of Mr. Gigante's involvement.

Pressed to explain discrepancies between his testimony and his book, Mr. Gravano suggested that the jury should be able to make a distinction between courtroom truths and money-making endeavors: "This is not a book," he said. "This is a trial. I'm under oath."

Europe's Tunnel Vision Is Focused on the Alps

By John Tagliabue
New York Times Service

INNSBRUCK, Austria — Another giant tunnel? Europe must be kidding.

After the financial debacle of the English Channel tunnel — construction costs of $15 billion, double the original estimate, and a $14 billion mountain of debt — you might think it would be a while before anyone in Europe considered digging a new one.

Think again. While no one is rushing to break ground soon, railway executives and financial planners in Germany, Austria and Italy are studying the possibility of drilling a railway tunnel under the lofty Brenner Pass, on Austria's Alpine frontier with Italy. At 33 miles (52.8 kilometers), it would be two miles longer than the channel tunnel, and its cost is also put at $15 billion.

Before it joined the European Union in 1995, Austria sought to appease its powerful domestic environmental movement by restricting truck traffic on the highway that crosses the Brenner. As a condition of joining the bloc, though, Austria agreed to phase out those curbs.

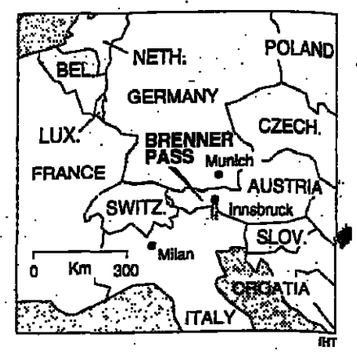
In return, the European Union agreed to promote a project to lure freight from the roads by upgrading existing railways across the Alps — basically, by putting most of them underground.

The motivation is clear: As Europe strives to integrate its economies, the Austrian Alps have the effrontery to lie smack between two of the Continent's most economically dynamic regions — southern Germany and northeastern Italy. The Brenner project, in fact, is only one piece of a broad European plan to create more ways to get goods across the mountains — but at the same time protect the region's natural beauty from industrial encroachment.

Switzerland, though not a European Union member, is under pressure to upgrade its Alpine routes, and in 1995 the Swiss approved the digging of not just one but two railway tunnels under the Alps, through the Gotthard and Loetschberg massifs, at a total estimated cost of almost $12 billion. In France, plans are afoot for a tunnel that would pierce the Mont Cenis massif to link France and northwestern Italy.

"You have three major projects — the Gotthard, Mont Cenis in France and the Brenner — and they're all aimed essentially to facilitate the shift of freight traffic from road to rail," said John Kramer, an American investment banker who advises the Austrian government.

None of this will happen immediately, though. If the Brenner tunnel is dug, construction is not likely to begin before 2000; passenger and freight trains would not pass through it until 10 years later. And huge obstacles remain.



For one thing, environmental groups oppose the idea, arguing that a tunnel would drag even more industrial traffic into the Alps. It is far from clear that the backers can raise the construction money needed — especially considering the European penchant for going first class on such projects.

The Brenner tunnel is to be a joint effort of Austria, Italy and Germany. Yet Germany, burdened with the costs of unification, says it has little spare cash, and Italy says that without the Germans, it, too, might have second thoughts.

Still, many experts say the Brenner project makes good sense. The European Union's chief transport official, Neil Kinnock, has made it a top priority. While the Brenner, the lowest of the Alpine passes, has been a favorite crossing point since Roman times, winter snows and summer mudslides often cause shippers long and costly delays, with one recent landslide closing part of the highway for four days.

The Brenner is also crucial for traffic between Italy and Eastern Europe, which is expected to increase sharply in coming years.

"Such a tunnel cannot be seen just as an internal Austrian affair," said Lorenz Fritz, general secretary of the Association of Austrian Industry in Vienna. "It has to be seen in a regional European setting."

Mr. Kramer said, "The underlying social and economic rationale for the Brenner project, I think, is clear."

Such a huge infrastructure project is a natural in a culture that puts great weight in building for the centuries. But in an age when governments across Europe are scrambling to cut spending to meet the requirements of a single currency, it will not be easy.

Dietary Pariah Wins a Reprieve

The Associated Press

PORTLAND, Oregon — Cutting back on salt has been a mantra for doctors for decades. Now studies indicate salt may not be quite the villain everyone feared.

Two researchers at an American Heart Association conference in Portland told medical journalists Monday that while almost everybody should reduce salt intake, only people with high blood pressure need to cut back.

Jan Breslow, past president of the American Heart Association and a researcher at Rockefeller University, said the association was trying to decide whether it should issue separate recommendations for people with high blood pressure and those with normal pressure.

Suzanne Oparil, director of the vascular biology and hypertension program at the University of Alabama at Birmingham, said new studies show hypertension is the result of complex interplay of genetic, environmental and demographic factors.

Advising everybody to cut out salt will not bring about a widespread improvement in health, she said. It may even hurt some people.

Instead of zeroing in on salt, Dr. Oparil said, the best ways to reduce blood pressure are through weight loss and a diet that is rich in fruits, vegetables and low-fat dairy products.

Another study has indicated that such a diet may be just as effective in lowering people's blood pressure as most anti-hypertensive drugs.

TRAVEL UPDATE

New Daily for German Rail Travelers

HAMBURG (Reuters) — The news magazine Der Spiegel and the Deutsche Bahn railroad company started a daily newspaper Tuesday for German rail travelers aimed at business readers on late-afternoon express trains.

The daily will appear at 4 P.M. and will have a weekly circulation of 30,000. The two companies said they planned to double the circulation to 60,000 by October. The newspaper will not appear on Saturdays.

Violence Depresses Macau Tourism

HONG KONG (AFP) — The number of tourists visiting Macau has fallen amid gang violence in the Portuguese enclave, the Portuguese news agency Lusa reported Tuesday.

In the first five months of the year, 3.2 million tourists visited Macau, 2.4 percent fewer than in the same period last year.

Airplanes averaged 71 percent full in May compared to 69.9 percent a year earlier, recent figures from the Air Transport Association show. U.S. airlines to squeeze more profit out of each flight. *(AP)*

French trade unions at Eurotunnel, the Channel Tunnel operator, threatened to carry out a one-day strike July 23, accusing management of ignoring their grievances over salaries and working hours. *(Reuters)*

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WEATHER

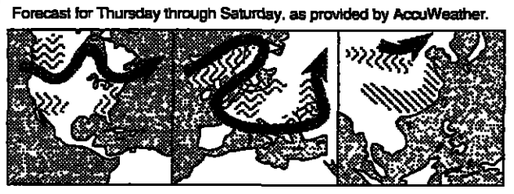
Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	23/73	16/61 pc	26/79	18/64 pc
Amsterdam	21/70	14/57 r	22/71	12/53 pc
Ankara	33/91	9/48 pc	34/75	9/48 pc
Athens	31/88	21/70 pc	28/82	20/68 pc
Barcelona	25/77	17/62 pc	25/77	18/64 sh
Belgrade	28/82	14/57 pc	26/79	13/55 pc
Berlin	22/71	13/55 sh	22/71	12/53 pc
Brussels	22/71	14/57 c	23/73	13/55 pc
Budapest	26/79	13/55 s	26/79	15/59 pc
Copenhagen	21/70	11/52 pc	19/66	11/52 pc
Costa Del Sol	29/73	15/59 pc	28/79	18/64 pc
Dublin	19/66	14/57 sh	22/71	14/57 pc
Edinburgh	19/66	9/48 c	18/64	11/52 pc
Florence	28/82	17/62 pc	29/84	18/64 c
Frankfurt	23/73	12/53 pc	22/71	11/52 pc
Geneva	26/79	14/57 pc	27/80	13/55 pc
Helsinki	21/70	9/48 pc	20/68	11/52 pc
Istanbul	25/77	16/61 s	24/75	16/61 pc
Kiev	21/70	11/52 sh	21/70	11/52 pc
Las Palmas	24/75	18/64 s	25/77	20/68 s
Lisbon	23/73	17/62 pc	26/79	17/62 pc
London	22/71	16/61 pc	24/75	13/55 pc
Madrid	29/84	15/59 sh	32/89	16/61 sh
Mallorca	23/73	18/64 pc	24/75	19/66 sh
Milan	29/84	19/66 pc	29/84	18/64 c
Moscow	20/68	9/48 pc	19/66	9/48 pc
Munich	19/66	13/55 sh	22/71	13/55 c
Nice	27/80	21/70 pc	26/79	19/66 c
Oslo	23/73	12/53 pc	22/71	13/55 sh
Paris	22/71	14/57 c	24/75	13/55 pc
Prague	23/73	13/55 sh	22/71	12/53 c
Reykjavik	14/57	9/48 pc	15/59	12/53 pc
Riga	20/68	11/52 pc	20/68	9/48 pc
Rome	28/82	19/66 s	29/84	18/64 pc
St Petersburg	19/66	11/52 pc	19/66	10/50 pc
Stockholm	20/68	11/52 pc	21/70	12/53 pc
Strasbourg	24/75	16/61 c	26/79	14/57 c
Tallinn	21/70	11/52 pc	19/66	12/53 pc
Tbilisi	27/80	17/62 pc	27/80	18/64 sh
Venice	26/79	17/62 pc	27/80	19/66 c
Vienna	24/75	14/57 sh	23/73	13/55 pc
Warsaw	22/71	11/52 pc	21/70	11/52 pc
Zurich	23/73	15/59 c	25/77	14/57 c

Middle East

Abu Dhabi	37/98	26/79 s	38/100	28/82 sh
Beirut	34/75	17/62 s	24/75	18/64 pc
Cairo	35/91	18/64 s	33/91	19/66 pc
Damascus	32/89	11/52 s	31/88	13/55 s
Jerusalem	25/77	12/53 s	25/77	13/55 pc
Luxor	40/104	18/64 s	40/104	21/70 s
Riyadh	41/106	22/71 s	41/106	26/79 s

Forecast for Thursday through Saturday, as provided by AccuWeather.



Jetstream — Unseasonably Cold — Unseasonably Mild — Heavy Rain — Heavy Snow

North America
Sizzling sunshine in the Southwest through Saturday. Pleasant weather will dominate in the Northwest under high pressure. Hot and humid weather will continue in the Northeast right into the weekend. Steamy in the Southeast with scattered thunderstorms.

Europe
Mainly dry and cool weather will dominate in Eastern Europe through Saturday, but an area of rain will dampen much of central Europe around Vienna. Drier weather should move into most of Spain, but rainy weather is expected from Paris north to the Netherlands. Showers continue in London.

Asia
Drenching rains will continue across much of southeastern China near Shanghai northeastward into southern Japan. Beijing will be dry and hot with sunshine. Very warm and steamy in Hong Kong with a thundershower around. More heavy rainfall is in store for south-central China and Tibet.

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	18/66	11/52 pc	18/64	12/53 pc
Atlanta	33/91	21/70 t	32/91	21/70 pc
Boston	31/88	21/70 t	31/88	19/66 pc
Chicago	34/93	22/71 s	33/91	19/66 pc
Dallas	37/98	23/73 s	37/98	23/73 pc
Denver	37/98	18/64 s	35/97	17/62 s
Detroit	34/93	21/70 s	32/89	19/66 pc
Honolulu	29/84	23/73 pc	33/89	24/75 pc
Houston	34/93	23/73 t	36/97	23/73 t
Los Angeles	30/86	17/62 s	30/86	17/62 pc
Miami	31/88	25/77 t	32/89	26/79 t
Minneapolis	33/91	22/71 s	33/91	19/66 pc
Montreal	30/86	18/64 t	28/82	18/64 pc
Nassau	32/89	24/75 pc	32/89	26/79 pc
New York	33/91	24/75 pc	33/91	22/71 pc
Orlando	33/91	22/71 t	33/91	23/73 t
Phoenix	43/109	29/84 s	43/109	28/82 pc
San Fran	21/70	12/53 s	21/70	13/55 pc
Seattle	23/73	13/55 pc	22/71	12/53 sh
Toronto	28/84	17/62 pc	30/86	16/61 pc
Vancouver	21/70	12/53 c	21/70	11/52 sh
Washington	35/97	23/73 t	34/93	23/73 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Almaty	39/102	19/66 s	39/102	25/77 s
Bali	29/84	22/71 pc	30/86	21/70 pc
Bangkok	31/88	25/77 r	33/91	26/79 c
Beijing	36/97	26/79 pc	33/91	24/75 s
Bombay	29/84	26/79 r	29/84	26/79 c
Calcutta	32/89	24/75 r	31/88	26/79 sh
Chiang Mai	31/88	23/73 r	34/93	25/77 c
Colombo	29/84	25/77 r	29/84	25/77 c
Hanoi	31/88	26/78 r	32/89	27/80 pc
Ho Chi Minh	32/89	24/75 sh	32/89	24/76 c
Hong Kong	29/84	24/75 r	29/84	25/77 pc
Islamabad	44/111	29/84 s	44/111	29/84 t
Jakarta	30/86	24/75 pc	31/88	23/73 pc
Karachi	37/98	29/84 s	36/97	30/86 pc
K. Lumpur	32/89	23/73 pc	32/89	23/73 pc
K. Kinabalu	30/86	22/71 pc	32/89	23/73 pc
Manila	32/89	23/73 pc	31/88	24/75 pc
New Delhi	39/102	29/84 c	39/102	28/82 sh
Phnom Penh	32/89	23/73 sh	32/89	24/75 sh
Phuket	31/88	25/77 r	33/91	26/79 c
Rangoon	31/88	25/77 r	33/91	26/79 c
Seoul	29/84	21/70 r	29/84	22/71 pc
Shanghai	32/89	27/80 r	31/88	24/75 pc
Singapore	31/88	22/71 pc	32/89	23/73 pc
Taipei	32/89	23/73 pc	31/88	24/75 pc
Tokyo	30/86	24/75 c	29/82	23/73 c
Vientiane	31/88	26/79 r	32/89	27/80 pc

Africa

Algiers	33/91	20/68 s	32/89	19/66 pc
Cape Town	16/61	3/37 c	14/57	5/41 s
Casablanca	21/70	14/57 s	23/73	16/66 s
Harare	18/64	9/48 pc	19/66	9/48 c
Lagos	28/82	22/71 sh	28/82	24/75 c
Nairobi	24/75	9/48 pc	24/76	12/53 pc
Tunis	38/97	22/71 s	35/95	22/71 pc

Latin America

Buenos Aires	9/48	-1/31 pc	10/50	2/35 pc
Caracas	30/86	24/75 pc	31/88	24/75 pc
Lima	21/70	16/61 pc	21/70	17/62 pc
Mexico City	23/73	13/55 c	24/75	13/55 pc
Rio de Janeiro	27/80	20/68 pc	26/79	19/66 pc
Santiago	15/55	3/37 s	15/59	4/39 pc

Oceania

Auckland	12/53	7/44 pc	12/53	8/46 pc
Sydney	14/57	7/44 s	14/57	6/43 s

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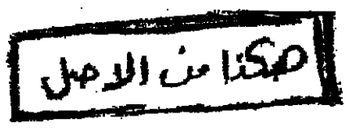


صكذا من الاصل

THE AMERICAS

O.J. Simpson Loses House; $2.6 Million Goes to Debts

By Todd S. Purdum
New York Times Service

LOS ANGELES — The bidding was not exactly brisk for the property described dryly as "Lot 2, Block 23, Brentwood Park, City of Los Angeles." But in the three minutes it took to finish the public auction, O.J. Simpson was transformed into a mere occupant of the mansion at 360 North Rockingham Ave. that he had owned for 20 years.

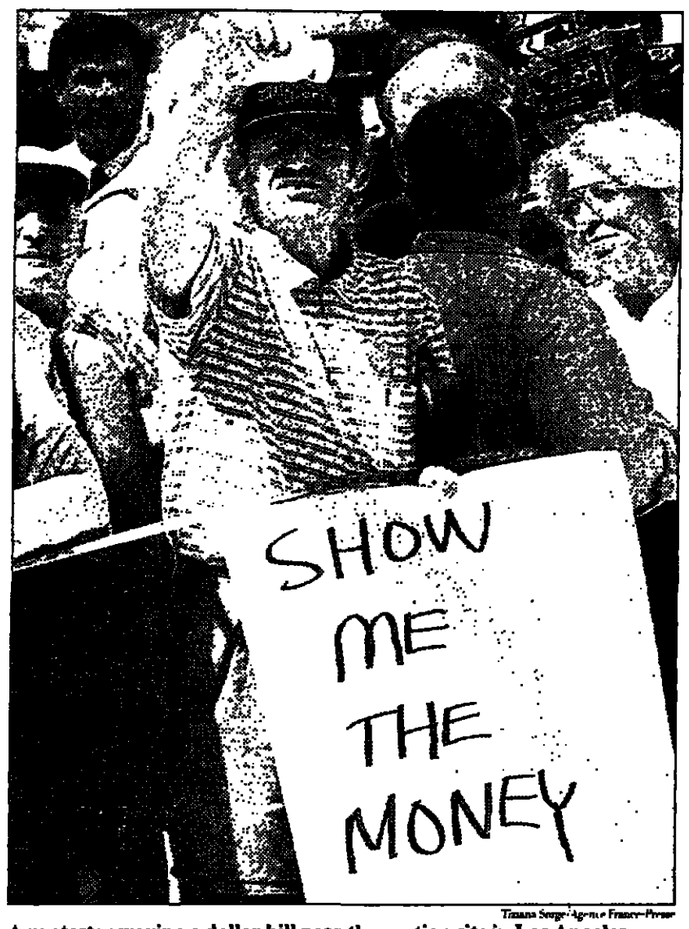
The new owner: Hawthorne Savings, the lender that held the mortgage and instituted foreclosure proceedings against Mr. Simpson last spring after he missed more than $86,000 in payments on the half-timbered, Tudor-style estate in one of the city's most desirable enclaves. The bank bid $2,631,259, or $100,000 more than Mr. Simpson owed on the mortgage.

"They figured they'll sell it and make more money," said Steve Whitlock, a real estate investor from Glendale who was the only other bidder in the auction Monday on the steps of a Los Angeles County Courthouse in suburban Norwalk. He dropped out at $2,531,260.

Representatives of the lender and brokers not connected to the sale said an eviction process could take 60 to 120 days and be negotiated between Mr. Simpson and the bank.

The 6,200 square-foot (560 square-meter) house comes with six bathrooms, a tennis court, waterfalls, an Olympic-size pool and the guest house where Brian (Kato) Kaelin stayed, but without the contents, many of which must be sold to help satisfy the $33.5 million civil judgment imposed on Mr. Simpson after he lost a wrongful death lawsuit last winter. He had been acquitted of murder charges before being found liable for the June 1994 stabbing deaths of his former wife Nicole Brown Simpson and her friend Ronald Goldman.

Patrick Dobiesz, the president of TD Services of Santa Ana, California, which handled the sale for Hawthorne, opened the auction by bidding $1,875,000 on the lender's behalf. The house was encumbered with numerous liens, and Mr. Simpson had borrowed on it to help pay millions of dollars in legal bills, so the Goldman and Brown families will not reap any benefit from the sale. Mr. Dobiesz said the $100,000 of the price that Hawthorne paid above its own mortgage would go to the next creditor in line, but he could not say who that was.



Tiziana Sorge/Agence France-Presse

A protester waving a dollar bill near the auction site in Los Angeles.

Away From Politics

• **A Canadian twice convicted** for painting Nazi symbols in public places has been arrested by federal agents and charged with violating his immigration status. The arrest came as Esyededeea Aesfyza, 47, entered a Washington courtroom for a third trial linked to such grafitti. *(NYT)*

• **At least 6,200 children die each year** in the United States because of their parents' smoking, killed by such things as lung infections and burns, a study at the University of Wisconsin Medical School says. *(AP)*

• ***Temporary shutdowns at poultry plants in Arkansas*** idled hundreds of workers after federal inspectors found that dioxin-contaminated feed had been used by farmers producing chicken, eggs and catfish. The U.S. Food and Drug Administration stressed that the dioxin was not enough to endanger consumers. But the agency directed about 350 poultry farms and animal feed manufacturers last week to stop using the feed, and it ordered poultry processors and egg producers to stop shipping affected products. *(AP)*

• **A 16-year-old girl in the San Francisco suburb of Pacifica,** who was described as an outstanding student, drowned herself in the Crystal Springs Reservoir after her parents told her to break up with a 20-year-old boyfriend she had met on the Internet. *(Reuters)*

• **A 16-year-old tourist on a casino tour** in Atlantic City, New Jersey, with *friends of her parents gave birth to a boy* in a bus station bathroom, then left the infant in the toilet bowl, the authorities said. A bus driver found him in the water about 10 minutes later. The baby was in critical condition. *(AP)*

Memo Links Huang to Lippo Funds

Hearing Reveals He Requested Donation From Jakarta Firm

The Associated Press

WASHINGTON — John Huang, a former fund-raiser for the Democratic Party, asked his Indonesian employer in 1992 to wire money to the United States for a contribution to the Democratic National Committee, documents introduced Tuesday at a Senate hearing showed.

"Please kindly wire" money to the Lippo Bank in Los Angeles to the attention of Mr. Huang, he asked in a memo dated Aug. 17, 1992, to the Lippo Group conglomerate in Jakarta.

Among the things the money was to be used for was a "DNC Victory Contribution, $50,000," the memo said, referring to the Democratic National Committee.

The memo was released by the Senate Governmental Affairs Committee as the panel began its second week of hearings into campaign-finance abuses during the last national election.

The Lippo memo was tied to a check dated Aug. 12, 1992, from Hip Hing Holdings Ltd., a Lippo company in Los Angeles. Mr. Huang worked for Hip Hing at the time, but afterward left to work for the Commerce Department. Later, he was hired as a fund-raiser by the Democratic National Committee at the urging of President Bill Clinton and others in the White House and the party.

The first witness at the hearings Tuesday was Juliana Utomo, who worked for Mr. Huang at Hip Hing. She testified that while Hip Hing was making contributions to the national committee under Mr. Huang's direction, the company was losing money — and its only real-estate holding was an empty Los Angeles parking lot.

Ms. Utomo identified financial statements that showed the company lost $482,000 in 1992 and $493,000 in 1993.

■ **Senate Panel Focuses on China**

Guy Gugliotta of The Washington Post reported earlier:

The senators investigating campaign-finance abuses were pushing Tuesday to examine Mr. Huang's rise to prominence in the Democratic Party and his connection to an Indonesian business consortium with ties to China.

Committee sources did not describe any evidence directly linking Mr. Huang to the Chinese government, but a possible Chinese plot to subvert the U.S. electoral process remained a contentious issue between Republicans and Democrats on the committee.

At the behest of Senator Joseph Lieberman, Democrat of Connecticut, eight committee senators met for more than three hours Monday to resolve conflicting interpretations of Chinese intentions gathered by the FBI and intelligence sources.

Intelligence officials briefed the senators — five Democrats and three Republicans — about information obtained over two years from electronic intercepts.

The briefing covered the same ground as intelligence presentations that last week led Senator Fred Thompson, the Tennessee Republican who is the committee chairman, to speak of a plot by Beijing to put money into U.S. campaigns.

This week, the committee sources said, the panel will approach the China question obliquely, calling as many as half a dozen witnesses with ties to Lippo and examining Lippo's own relationship with the Chinese government business consortium.

POLITICAL NOTES

Republican Goal: Tax Bill by Aug. 1

WASHINGTON — Exuding optimism as they met to reconcile differences over taxes and Medicare, President Bill Clinton and congressional Republicans said Tuesday that they could have tax relief to the American people by summer's end.

The Senate majority leader, Trent Lott, told Mr. Clinton he would have a bill to sign by Aug. 1, providing the biggest tax cut since the Reagan administration. "It's a big order. But I think we can do it," said Mr. Lott, Republican of Mississippi.

Even as Mr. Clinton insisted on tax relief for the working poor, he shelved all hints of a veto threat. "It does not serve the American people well if we explicitly and publicly turn this thing into a gunfight at the O.K. Corral," he said. "What we're trying to do is work through our differences." *(AP)*

Senate Probe Gets Short Shrift on TV

WASHINGTON — The news anchors Brit Hume and Tony Snow were chatting as the Fox News Channel broke away from the Senate hearings on campaign fund-raising.

"So far, no bombshells," Mr. Hume said during the second day of testimony Thursday.

"It's not likely you're going to see any bombshells," his colleague said.

Bombshells or not, the Fox channel, owned by the conservative media baron Rupert Murdoch, is the only major network providing live daily coverage of the hearings. The other potential venues — CNN, MSNBC, PBS and C-SPAN — have taken a pass. ABC, CBS and NBC have been covering the hearings on the nightly news, but rarely at the top of the newscasts. Last Thursday, the "CBS Evening News" carried just three sentences read by the anchor, Bob Schieffer. *(WP)*

A Census Shortcut

WASHINGTON — "Limited use of scientific sampling" is essential to making the 2000 census accurate, the Census Bureau has ruled, angering congressional Republicans who are insisting on an old-fashioned head count of the nation's population.

Sampling is a widely used technique of studying a portion of a population to gain knowledge that would be too costly to obtain by interviewing every member of the group.

"Our plan won't make the census perfect, but it will make it a lot better," the director of the Census Bureau, Martha Farnsworth Riche, said Monday. But many Republicans remained highly suspicious of the technique, fearing it would help Democrats by artificially inflating the number of minorities and city dwellers.

Poor people and immigrants in urban areas, as well as the rural poor and Native Americans are among those most often missed by traditional census methods, which involve mailings to all known households followed by repeat mailings and visits by census-takers. *(WP)*

Quote/Unquote

Angela Oh, an Asian-American attorney from Los Angeles, triggering disagreement at the first meeting of President Bill Clinton's advisory board on race relations Monday as she urged colleagues to move beyond the "black-*white* paradigm" linked to the history of slavery: "We can't undo this part of our heritage. Where we can affect is where we're going from here." *(WP)*

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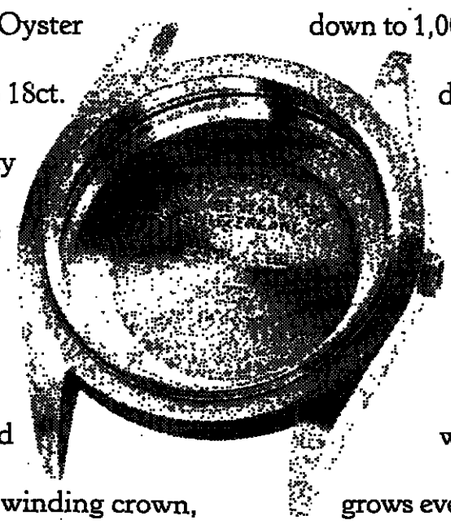

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More U.S. Grain For North Korea

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The United States is roughly doubling its previous donation of food aid to North Korea's famished populace by sending an estimated 100,000 tons of grain worth $27 million to children and the elderly through the United Nations World Food Program and various independent groups.

The administration's decision comes three weeks before a crucial meeting in New York of North Korean, South Korean, Chinese and U.S. officials to decide the timing, location and agenda for future negotiations on a permanent peace treaty ending the 1950-53 Korean War.

North Korea has frequently linked the negotiation to the provision of additional food aid. American officials denied Monday any connection between the aid and forthcoming talks. But privately, officials have said that Washington's past assistance has substantially improved the political climate for the negotiations. In February, Washington donated $25 million to the UN program for North Korea.

[The North Korean Red Cross agreed Tuesday to hold talks with its South Korean counterpart for new shipments of food aid, but insisted that the meeting be held July 23 in Beijing, a South Korean Red Cross spokesman said, Reuters reported from Seoul. The southern organization had called for talks on July 22 on the Korean Peninsula. The Red Cross is the only legal channel for private aid from South Korea to the North.]

The new U.S. donation amounts to slightly more than half the $45.6 million sought by the World Food Program in its most recent appeal for assistance, issued July 9.

In making that appeal, the program's director, Catherine Bertini, specifically called attention to the worsening plight of children in a famine brought on by two years of flooding that destroyed many crops and by a highly inefficient agricultural system.

She said members of the program's 15-person staff in North Korea "estimated that 50 to 80 percent of the children they have seen in nurseries are underweight and markedly smaller than they should be for their age."

"They are literally wasting away," she said.

A shortage of resources has kept hospitals from treating the children unless they have a famine-related illness, such as diarrhea or pneumonia. The program is seeking to more than double the food rations it provides to 2.6 million children age 6 or younger, to compensate for a reduction in the rations supplied by the Communist government, and to increase its monitoring staff by 10. It would also provide additional rations to an estimated 1 million hospital patients.

Much of the new assistance will be in corn, which is regarded in North Korea primarily as an animal feed and is unlikely to be skimmed off by elites there, according to independent experts.

Emanuel Hoog/Reuters

ISLAMIC PROTEST — A Bangladeshi policemen striking a man in Dhaka during a daylong general strike on Tuesday to denounce an artist's cartoon in Israel depicting the Prophet Mohammed as a pig.

Hong Kong Chief Faces Opposition In New Legislature

Compiled by Our Staff From Dispatches

HONG KONG — Hong Kong's new Provisional Legislature dealt a mild rebuff Tuesday to Tung Chee-hwa, the territory's leader, during debate over labor laws passed in the final days of colonial rule.

The legislature, appointed by China and derided by critics as a rubber-stamp body, forced Mr. Tung to agree to amend a bill on the laws, which grant labor unions various rights including the power to bargain collectively with employers on wages and benefits.

Mr. Tung's administration had been seeking to suspend five of the laws indefinitely. Faced with opposition from members of the new legislature, his administration backed down, agreeing that the laws should only be suspended until Oct. 31. The amended bill will be presented to the legislature Wednesday.

The decision was welcomed by legislators who sought the change.

"I am glad that the government listened to our views," said one, Selina Chow. "A deadline allows a certain period for thorough discussions on the impact."

Another lawmaker, Eric Li, urged Mr. Tung's advisers to accept further concessions on the bill.

"Of course we can press ahead with the bill," he said, "but it will have to be at the price of further damaging the credibility of the Provisional Legislature."

The laws, which threaten Mr. Tung's corporate support, were passed by the former elected Legislative Council a week before Britain returned Hong Kong to Chinese rule, bringing Hong Kong in line with international labor conventions.

Mr. Tung's administration contends that the laws were rushed through before the July 1 handover without reasonable consideration of their effects.

However, the Basic Law, the postcolonial miniconstitution promulgated by Beijing seven years before the handover, states that standards set by the Geneva-based International Labor Convention shall apply in the territory.

"I think there's a constitutional issue," said a Hong Kong University professor and legal expert, Nihal Jayawickrama. "The bill on collective bargaining seeks to implement the international labor conventions.

"Under Article 39 of the Basic Law, those rights are now entrenched. They can't be taken away, there would be a conflict with the Basic Law."

The labor laws are among a host of measures championed by the new chief executive in the first days of his tenure that have led to opposition from a variety of quarters.

The democratic and legal lobbies are at loggerheads with the administration over its plans to deport thousands of children who arrived illegally from the Chinese mainland, despite the fact that they have a Hong Kong parent and, therefore, the right of abode.

An Immigration Department spokesman said that the department's director, Regina Ip, was flying to Beijing on Tuesday to meet a director of China's Public Security Ministry, Xu Ganlu, who is in charge of entry and exit issues, for talks on the problem.

A senior Hong Kong Security Branch official said that Ms. Ip would ask China to raise a quota for mainland child immigrants into Hong Kong to 90 a day, from 66, to speed up the process.

Environmental groups, meanwhile, have attacked plans by Mr. Tung to freeze legislation that seeks to protect Hong Kong's shrinking Victoria Harbor from developers and land reclamation.

May Ng, director of the local branch of Friends of the Earth, said that Mr. Tung had been deaf to appeals to take greater care of the environment.

"We are disappointed with him," Ms. Ng said. "As he and the majority of his cabinet are from the business sectors, they are more concerned about business-related issues. We've made public our dissatisfaction many times. But so far, nothing has been done." *(AFP, Reuters)*

BRIEFLY

China Warns U.S. Over Visa

BEIJING — China urged the United States on Tuesday to reject a transit visa request from President Lee Teng-hui of Taiwan, warning that issuing the visa could seriously damage ties between Beijing and Washington.

A Chinese Foreign Ministry spokesman said granting Mr. Lee a visa would encourage advocates of the independence of Taiwan. *(AFP)*

Burmese Issue Protest Letters

BANGKOK — Exiled Burmese dissidents released protest letters Tuesday that were written by the chairman of Daw Aung San Suu Syi's democracy party, protesting abuses by the Burmese regime and calling for reforms.

The 33 letters, published in "Letters to a Dictator," were written by U Aung Shwe, chairman of the National League for Democracy. *(Reuters)*

Japan to Monitor China Army

TOKYO — Japan expressed concern Tuesday about China's military build-up, and said it would closely monitor the modernization of the Chinese Army.

The Japanese Defense Agency's annual policy paper also expressed concern about a build-up of Scud missiles in North Korea. *(AFP)*

More Fighting in Philippines

COTABATO, Philippines — Philippine troops and Muslim rebels exchanged mortar fire Tuesday despite the extension of a unilateral truce by the army, officials said.

Meanwhile, President Fidel Ramos told the military to support reopening peace talks with the rebels. *(AFP)*

For the Record

Prime Minister Inder Kumar Gujral of India denied Tuesday that his minority coalition was under any threat because one of its partners was pulling out. *(AFP)*

ASEAN Weakened on Phnom Penh

By Michael Richardson
International Herald Tribune

SINGAPORE — Just as ASEAN envoys prepared to start a sensitive mediation effort to end the Cambodian crisis, the United States and Australia have dropped demands that the country's ousted co-prime minister be reinstated.

A key concern of the Association of South East Asian Nations is that the U.S. and Australian shift has weakened its hand. From the U.S. and Australian viewpoint, however, the move may be more of an effort to distance itself from the Khmer Rouge than an embrace of Hun Sen, the new Cambodian strongman.

"If the Americans and Australians are now hitching their wagons to Hun Sen," an ASEAN official complained Tuesday, "it means they want to close an eye to how the recent changes in Cambodia were brought about by force. Certainly, Hun Sen's position will be strengthened as a result."

The official also criticized Canberra's and Washington's decision not to consult with ASEAN.

Mr. Hun Sen, Cambodia's second prime minister, ousted his political rival, Prince Norodom Ranariddh, the first prime minister, in a bloody coup this month. The action finally shattered the uneasy coalition government that was formed after elections in 1993, an election that had kindled hopes that years of fighting and destruction were at an end.

On Thursday, three foreign ministers from ASEAN will meet in Beijing with King Norodom Sihanouk of Cambodia to seek a solution to the crisis, an Indonesian Foreign Ministry spokesman said Tuesday.

Although elderly and ill, the king remains influential in Cambodian politics as the constitutional monarch.

The three ministers — from Indonesia, the Philippines and Thailand — then plan to meet Mr. Hun Sen and Prince Ranariddh to try to broker a settlement.

ASEAN decided at a special meeting last Thursday to delay Cambodia's scheduled membership in the regional alliance because of "the unfortunate circumstances that have resulted from the use of force."

NEWS ANALYSIS

The group also decided to promote a negotiated solution that would revive Cambodia's coalition government before new elections in May.

But in a move that clearly narrowed the options of the ASEAN envoys, Nicholas Burns, the U.S. State Department spokesman, said Monday that Washington felt it was no longer realistic to expect Prince Ranariddh to be reinstated as co-prime minister because Mr. Hun Sen had achieved "a major military victory" over the prince, who could not now return to Cambodia safely.

"You have to separate the situation into what one hopes will happen — which is restoration of the government — versus what one expects to happen now," Mr. Burns said.

The Australian foreign minister, Alexander Downer, also dropped his government's demand that Prince Ranariddh be returned to power.

"This weakens ASEAN's negotiating hand," said Jusuf Wanandi, chairman of the supervisory board of Indonesia's Center for Strategic and International Studies. "It will only give Hun Sen more ammunition to stand firm."

ASEAN officials said that the United States and Australia were concerned that in his power struggle with Mr. Hun Sen, the prince had sought to get political support from elements of the Khmer Rouge, whose brutal rule from 1975 to 1979 killed more than a million Cambodians.

"The Khmer Rouge are anathema to the Americans and Australians," one official said. "Dealing with Hun Sen to them is the lesser of two evils."

A former Khmer Rouge guerrilla who broke with their leader, Pol Pot, and fled to Vietnam in the early 1970s, Mr. Hun Sen became foreign minister and prime minister of the government installed in Phnom Penh after a Vietnamese invasion in 1978 drove the Khmer Rouge from power.

Vietnam withdrew the last of its forces from Cambodia in 1989, paving the way for a peace settlement and the UN-supervised elections in 1993.

Prince Ranariddh led his royalist party, known by the acronym Funcinpec, to a narrow victory in the vote, reluctantly agreeing to a coalition with Mr. Hun Sen, who objected to the results and threatened an armed revolt.

Although the United States and Australia have dropped their demand that Prince Ranariddh be returned to power, they want Funcinpec to be included in Cambodia's government before the May election.

Contacts and Daring: Primer in Cambodia Politics

By Sonni Efron
Los Angeles Times Service

NEUK LOEUNG, Cambodia — Um Luonn, refusing to be intimidated by repression or custom, is demanding his job back.

Three days after Second Prime Minister Hun Sen seized power in Cambodia, Mr. Um Luonn, the ferry master of Neuk Loeung, a vital crossing point over the Mekong River, was summoned to the capital and fired.

Mr. Um Luonn was informed that he was being replaced by his predecessor, a man who spent time in prison on charges that he had helped smuggle over the river to Vietnam 360 Toyota Land Cruisers stolen from the United Nations and other organizations.

"They want to steal my job," the ferry master said. "I am very angry. Why did they make a coup d'etat in Neuk Loeung?"

No doubt Mr. Um Luonn's chief offense was his longtime membership in Funcinpec, the royalist party led by First Prime Minister Norodom Ranariddh, who was ousted last week by Mr. Hun Sen. The Western-trained mechanical engineer said his failure to pay the customary financial homage to key officials in Mr. Hun Sen's Cambodia People's Party also contributed to his demise.

"For Cambodian people, to respect the high boss you have to give big presents," Mr. Um Luonn explained. "Since I did not do it, they said, 'You are a Funcinpec man.' I am not a Funcinpec man. I helped everybody to cross the river."

In an act of defiance unthinkable to the many Cambodians intimidated by the bloody crackdown, Mr. Um Luonn has refused to accept his dismissal.

His courage, fortified by his Dutch passport and assurances from Dutch diplomats that they would help him leave the country if necessary, Mr. Um Luonn enlisted the support of a local member of Parliament and wrote a letter to Mr. Hun Sen requesting reinstatement.

> **'Hun Sen is a real professional in politics, despite his brutal side.'**

It just might happen.

An aide to Mr. Hun Sen showed Mr. Um Luonn a letter signed by the second prime minister asking the Ministry of Transport, which runs the ferry, to let the ferry master keep his job. On Monday, Mr. Um Luonn was awaiting word from the ministry on his fate.

The ferry master's tale is a primer in Cambodia's gritty patronage politics. This country is brutal to the powerless: Connections often determine whether people get rich, imprisoned or killed.

But Mr. Um Luonn's story also illustrates the mastery that Mr. Hun Sen has over the political apparatus, which was built to run his Vietnamese-backed Communist government in the 1980s. This political machine allowed Hun Sen to fight back after being defeated in the 1993 UN-sponsored election and then wrest power from Prince Ranariddh during their troubled coalition government.

"Hun Sen is a real professional in politics, despite his brutal side," said Raoul Jennar, a longtime Cambodia watcher. "Ranariddh is like a tourist in politics. He spends an hour or two in his office after a reception and before going to play golf."

Both men have been accused of presiding over a government riddled with corruption. The corruption extends from the senior officials who are allowing Cambodia's timber to be sold at a fraction of the world price in exchange for a cut of the profits, to a judicial system — controlled by Mr. Hun Sen's Cambodia People's — that fails to convict criminals with party patrons, all the way down to Mr. Um Luonn's ferry stop.

Presiding over the ferries that ply the muddy Mekong is a lucrative job. The Neuk Loeung ferries are the only way for traffic from Phnom Penh to cross the river and continue along vital Highway 1 to Vietnam.

But a law allows the ferries to run only between 6 A.M. and 6 P.M. — creating a huge incentive for bribing ferry officials to offer nighttime transport to travelers in a hurry or to take illicit shipments like the stolen UN Land Cruisers.

Rumors that Mr. Um Luonn's predecessor, Phat Sareth, was profiting handsomely from such transactions were given credence by the discovery of one of the Land Cruisers in his backyard.

Mr. Phat Sareth was jailed, freed within a year and then named deputy director of public works and transport in Svay Rieng province, a Public Works Ministry source confirmed. Ferry workers said Mr. Phat Sareth was visiting Svay Rieng on Monday.

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EUROPE

Vladimir Markhaim/Agence France-Presse

PASS THE CHOCOLATE, COMRADE — Foreign Minister Yevgeni Primakov of Russia, center, and his German counterpart Klaus Kinkel, right, testing chocolate paste at the opening ceremony of a chocolate factory that will produce Alpen Gold brand candy in Pokrov, in the Vladimir region east of Moscow.

U.S. Puts Bosnian Serbs on Warning

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton said Tuesday he was worried that Bosnian Serbs might retaliate against U.S.-led NATO troops, but warned "it would be a grave mistake to do so."

Two recent explosions that apparently targeted international missions in Bosnia-Herzegovina are suspected to be the work of Bosnian Serbs angry about a roundup of war crime suspects started by NATO forces.

Opening a White House meeting with Republican and Democratic congressional leaders, Mr. Clinton said the Dayton peace accords clearly stated that NATO troops could arrest war crimes suspects.

"They have clearly not complied with that provision of the Dayton agreements — in terms that they have made no effort to help us get any of those people," Mr. Clinton said of the Serbs. "They have no call to take retaliatory action and it would be a grave mistake to do so." He did not elaborate.

Asked if he was afraid of retaliatory action, the president said, "I'm concerned about it. Of course I am."

The Senate majority leader, Trent Lott, Republican of Mississippi, who appeared with Mr. Clinton and who had recently visited Bosnia, said he agreed that the Serbs had violated the Dayton peace accords that ended the war in Bosnia in 1995. The president nodded approvingly at Mr. Lott.

NATO conducted its first raids on war crimes suspects last week, shooting and killing one suspect who fired on NATO forces as they tried to capture him and arresting several others.

Then, Sunday night, a bomb destroyed a vehicle belonging to Organization for Security and Cooperation in Europe outside offices of that organization and the United Nations mission in the eastern Bosnian town of Zvornik. No one was injured in that explosion.

On Tuesday, a bomb exploded outside the residence of a monitor for the security organization in the northwestern town of Banja Luka. The blast caused no injuries but shattered windows of an apartment building, the security organization's mission reported in Sarajevo.

The explosion in Banja Luka was still under investigation, and it was unclear whether the incidents represented an organized campaign against the security organization, which is supervising postwar elections in Bosnia. *(AP, Reuters)*

■ New Presidency for Milosevic

President Slobodan Milosevic of Serbia was elected president of Yugoslavia on Tuesday by the federal Parliament, Reuters reported from Belgrade.

Mr. Milosevic moved to the new office because the Serbian constitution prevented him from seeking the Serbian presidency for a third time.

The federal presidency was mainly a ceremonial post under previous incumbents, but Mr. Milosevic is expected to remain Yugoslavia's main power broker through his control of the Socialist Party of Serbia, police and state bureaucracy.

Mr. Milosevic was the only candidate, and gained comfortable majorities in a secret ballot of both chambers of Parliament. A national election to replace him as Serbian president will be held within two months. He will take the oath as federal president on July 23.

BRIEFLY

Poles and Czechs Lose Homes to Flood

WARSAW — As high waters submerged more towns and villages in southwestern Poland and the Czech Republic, volunteers organized aid Tuesday for tens of thousands of people whose homes were destroyed or damaged.

"Many of those people became virtually homeless," said Joanna Morawska, spokeswoman for the Warsaw

In the Czech Republic, the death toll rose to 36, and the police said six people were missing. *(AP)*

Former Irish Leader Apologizes for Gift

DUBLIN — Former Prime Minister Charles Haughey apologized Tuesday for lying about a businessman's £1.3 million ($2 million) gift.

But he insisted he was unaware of the donation while in office and said he had offered no political favors in return for the money.

Testifying before a government inquiry for the first time, a subdued Mr. Haughey read out a statement saying that he left all financial matters to his accountant, Desmond Traynor, who died in 1994.

Hungarians Say Yes

BUDAPEST — In a rare show of unanimity, the Hungarian Parliament voted Tuesday to adopt a political declaration supporting membership in NATO.

All 312 deputies present in the 386-seat legislature voted in favor. None abstained.

"With the invitation to join NATO, we have stepped over the threshold of a long and arduous process," Prime Minister Gyula Horn said. "If we fail to make good use of this opportunity, our children and grandchildren will never forgive us." *(AP)*

For the Record

A Roman Catholic girl was shot and wounded in Aghalee, Northern Ireland, early Tuesday, and the police said they knew of no motive. *(Reuters)*

Gunmen on a motorcycle killed an army captain in Piraeus, Greece, as he waited for a bus to return to his unit. The assailants were waiting in ambush. *(AP)*

With Public on Its Side, Spain to Target ETA Wing

Compiled by Our Staff From Dispatches

MADRID — Interior Minister Jaime Mayor Oreja said Tuesday that the huge protests held across Spain to condemn the slaying of a young politician by the armed group ETA had opened a new phase in the battle against the armed separatist group.

Mr. Mayor Oreja said that the government would do all it could to isolate ETA's political arm, the Basque coalition Herri Batasuna.

Close to 3 million people took to the streets Monday night in Madrid, Barcelona and other cities to show their anger with the weekend killing of Miguel Angel Blanco, who was kidnapped by ETA on Thursday.

The marchers in Madrid were led by Prime Minister Jose Maria and all three former prime ministers of Spain's 20-year-old democracy. Observers said it was the largest rally since Spaniards demonstrated against a failed 1981 military coup.

Mr. Blanco, 29, who belonged to Mr. Aznar's conservative Popular Party, was found Saturday in a wooded area tied up and with two bullets in his head an hour after ETA's deadline for his execution had expired.

With public opinion against ETA at an all-time high, Mr. Mayor Oreja and Basque politicians have vowed to make Herri Batasuna pay politically for Mr. Blanco's death.

Speaking on national television, Mr. Mayor Oreja called for absolute "unity in isolating Herri Batasuna, to repudiate and socially reject leaders and members of Herri Batasuna, through democracy and the law and without using violence."

Mr. Mayor Oreja's comments came as the Popular Party confirmed that a city council member in the Basque city of Renteria had received a threat reading, "You are next."

Herri Batasuna is widely seen as the public face of ETA, which has killed nearly 800 people since 1968 in its campaign for the creation of a independent Basque nation in northern Spain.

Representatives of Herri Batasuna have been elected to the Spanish national parliament as well as the Basque regional parliament. A leftist coalition, it controls about 10 percent of the region's town councils.

After the demonstrations Monday, offices of Herri Batasuna and bars frequented by ETA supporters were damaged by the crowds. *(AP, Reuters)*

Francois Furet, French Historian, Dies

The Associated Press

PARIS — Francois Furet, 70, one of France's foremost historians, whose groundbreaking approach to the French Revolution earned him an international reputation, died Sunday in a Toulouse hospital. He had been in a coma since falling while playing tennis on July 8.

Mr. Furet had been a professor at the University of Chicago since 1985.

He was the first historian in France to challenge orthodox Marxist interpretations of the French Revolution. Instead, he argued that the Revolution was a struggle for ideas and power, and the culmination of the highly centralized state power embodied by Louis XIV.

Mr. Furet also rejected traditional approaches to the study of history in favor of a "conceptual" approach, combining philosophy and history.

Mr. Furet left the French Communist Party in the wake of the Hungarian uprising of 1956. He became a household name in France with "The Past of an Illusion: An Essay on the Idea of Communism in the 20th Century," published in 1995.

Mr. Furet was elected to the Academie Francaise last year.

Alexandra Danilova, 93, Celebrated Ballerina

NEW YORK (AP) — Alexandra Danilova, 93, an internationally popular ballet star who served for years on the faculty of the School of American Ballet, died Sunday.

Miss Danilova's performing career extended from the Imperial Russian Ballet in what was then Petrograd, to its Soviet successor, to Sergei Diaghilev's Ballets Russes of the 1920s and its various successor companies.

She was one of a small group of dancers, including George Balanchine, who left Russia on a tour in 1924. They all joined Diaghilev and never returned.

INTERNATIONAL

Antony Njuguna/Reuters

Riot police beating students Tuesday as demonstrations continued in Nairobi for the second straight day.

Students Continue to Riot in Nairobi

Compiled by Our Staff From Dispatches

NAIROBI — Rioting students clashed with the police in central Nairobi for a second straight day Tuesday, damaging cars and tearing down road signs.

Students from Kenya Polytechnic University confronted riot police outside the High Court building where 14 of their colleagues were due to appear on charges they were involved in the rioting Monday, when students burned cars, threw stones and brought traffic to a halt along Haile Selassie Avenue.

They were protesting the deaths of two fellow students, among the nine people killed by the police during anti-government rallies last week.

The High Court building is three blocks from the Polytechnic campus, which the authorities ordered closed after Monday's riots. But clashes erupted again early Tuesday when some students walked out of the campus, stoning passing vehicles.

Demands for constitutional, legal and administrative reforms have been gathering strength since President Daniel arap Moi announced in April that elections would be held later this year. A date has not been set.

Opposition politicians, clergy and human rights groups object to laws they say favor Mr. Moi and his ruling Kenya African National Union party and want them scrapped before the election.

Meanwhile, an opposition politician, Richard Leakey, warned Tuesday that the port and tourist center of Mombasa was the next focus of an opposition-backed drive for constitutional reforms.

"We are conscious that Mombasa could turn very violent and are very conscious of the consequences and would hope to reach an understanding with the government by the end of the month," said Mr. Leakey, a renowned paleontologist. *(AP, Reuters)*

Mayor of Mexico City Wins Expanded Powers

Compiled by Our Staff From Dispatches

MEXICO CITY — Mexico City's first democratically elected mayor will get wider powers for governing North America's largest city under agreements he reached with President Ernesto Zedillo.

Following their meeting Monday, the mayor-elect, Cuauhtemoc Cardenas of the Democratic Revolution Party, said that Mr. Zedillo had given him a say in next year's local budget and the power to choose his own law enforcement officials, a prerogative that previously belonged to the federal government.

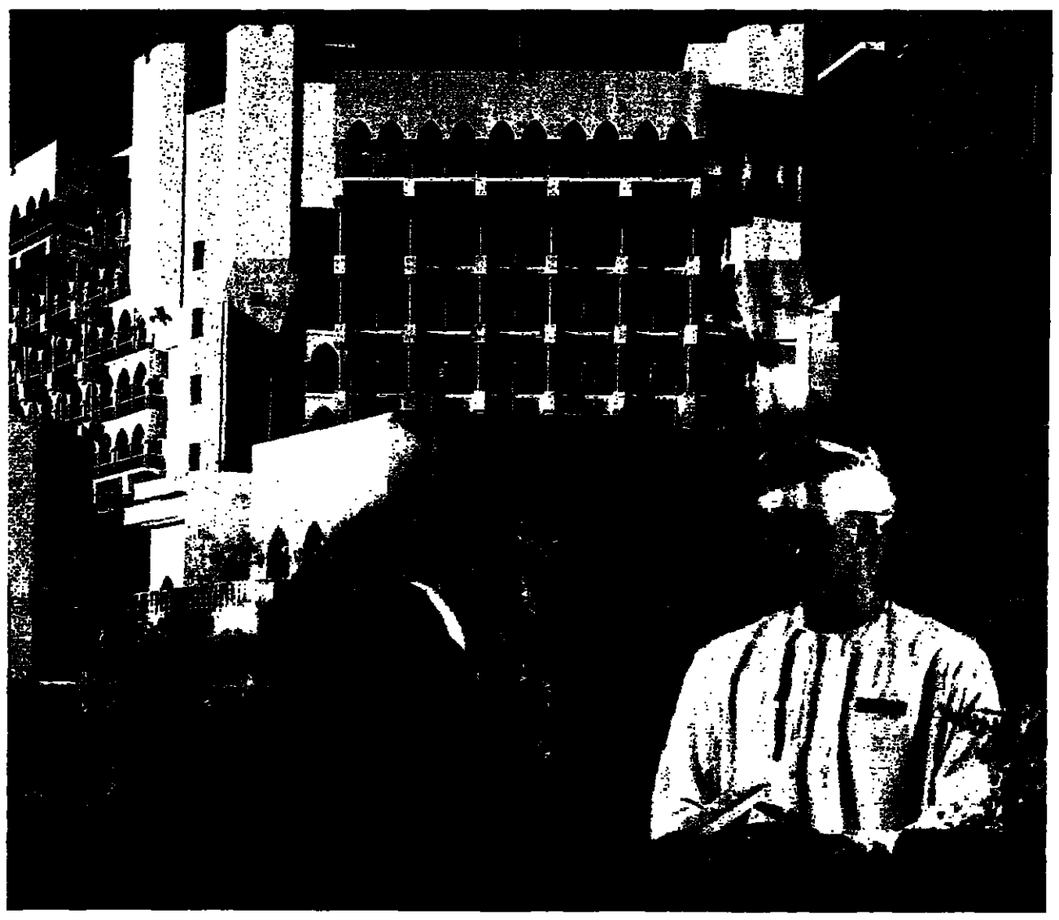
"This is a show of confidence that clearly shows the spirit in which we will work to solve the city's problems," said Mr. Cardenas, who won the July 6 mayoral vote handily.

In a country where sitting presidents were once loath even to recognize opposition victories, Mr. Zedillo has congratulated opposition winners in the mayoral, congressional and state elections and offered to collaborate with them.

The leader of the Institutional Revolutionary Party in Mexico City stepped down Monday, the first major resignation since the governing party lost the mayor's office and its majority in the lower house of Congress.

Mr. Cardenas, who will take office in December, has predicted a "transparent and constructive" transfer of power and said that he expected to have input into designing the city's 1998 budget.

Until this year, the president handpicked the mayor of Mexico City. *(AP, Reuters)*



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VALENCIA
WASHINGTON, D.C.
MIDDLE EAST
ABHA
ABU DHABI
AL AIN
AMMAN
BAHRAIN
BEIRUT
CAIRO
DUBAI
HURGHADA
JEDDAH
JUBAIL
MAKKAH
MUSCAT
PETRA*
RIYADH
SHARM EL SHEIKH
TAIF
AFRICA
ABIDJAN
CAPE TOWN
DURBAN
FRANCEVILLE
JOHANNESBURG
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KRUGER NATIONAL PARK
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*FORUM HOTEL

Algiers Frees 2d Islamic Activist

Compiled by Our Staff From Dispatches

ALGIERS — Algeria on Tuesday freed the imprisoned leader of a banned Muslim fundamentalist political party, the second major Islamic activist to be liberated in a week.

In Europe, the leadership of the outlawed Islamic Salvation Front welcomed the release of Abassi Madani, its former leader, as a "positive act" that was "a definite and effective contribution to solving the crisis and returning to peace and stability."

But the release of Mr. Madani came as an Algerian newspaper reported the overnight killings of 21 villagers, raising the number of deaths attributed to Islamic militants in the past week alone to more than 100.

"It's a dramatic move in terms of the government relationship with the opposition and FIS," a diplomat said in Algiers, referring to the Islamic Salvation Front.

"But it is not going to stop the violence, like the bomb in Baraki yesterday or the massacres. There's no reason to think that Madani can do that now. His time has gone by."

A military court ordered the parole of Mr. Madani a day after President Liamine Zeroual appointed a new national police chief.

Major General Benabbes Gheziel, who is considered a moderate, will lead the national military police, which directs anti-terrorism operations.

The release of Mr. Madani, and that of Abdelkader Hachani last Tuesday, appeared to signal a new approach to the Algerian government's efforts to end a five-year civil war that has killed about 60,000 people.

The Algerian authorities have worked to gain political legitimacy, holding presidential elections in 1995, then parliamentary elections on June 5 this year, even while continuing to repress the Islamic insurgents.

General Zeroual has been under pressure from Western countries to open a dialogue with all parts of society as a way of achieving political peace.

But the violence blamed on the insurgents has shown no sign of subsiding.

Twenty-one villagers were killed in four separate attacks Monday in the region of Medea, 100 kilometers (60 miles) south of Algiers, the French-language newspaper Le Matin reported Tuesday.

One group of attackers slit the throats of 15 people in the village of Tafraout, and another killed three people near the village of Ain Boucif, Le Matin said. Three others in the region were killed by a bomb, the paper reported, without giving more details.

Mr. Madani's release was announced by the office of the military prosecutor of Blida, 50 kilometers south of Algiers.

Mr. Madani was sentenced to 12 years in prison in 1992 with another front leader, Ali Belhadj, for calling a general strike. No reason was given for Mr. Madani's surprise parole.

The Islamic Salvation Front was on the verge of winning a parliamentary election runoff in 1992 when the military canceled the elections, setting off the insurgency.

The front's statement that praised Mr. Madani's release, faxed to news organizations in Paris, also called on the authorities to release Mr. Belhadj.

In Algeria, the 107 parliamentary members of the opposition Movement of Society for Peace called Mr. Madani's parole "a gesture of appeasement" by the government.

But one analyst, the head of research at the London-based Control Risks, Martin Stone, said he did not believe that freeing Mr. Madani would end the violence.

The Islamic Salvation Army, he said, "is not going to stop fighting until the FIS is legalized."

He added that, moreover, the Armed Islamic Group "has nothing to do with the FIS and it's that group which is doing the urban bombings."

The Armed Islamic Group is considered the most ruthless of the militant organizations, blamed for bombings and massacres in which hundreds have been killed. *(AP, Reuters)*

Movie on Aliens Riles White House

By Elizabeth Shogren
Los Angeles Times Service

WASHINGTON — Hollywood can use special effects to depict the fictional Forrest Gump offering to flash a scar on his rear to former President Lyndon Johnson, but the White House says a movie studio took creative license too far in a new film that shows President Bill Clinton supposedly commenting on communications from aliens.

Technological advances have made it possible to blend fiction and reality in surprisingly believable ways. But in the case of Warner Bros.' star-studded movie "Contact," the White House counsel, Charles Ruff, argued that the filmmakers had overstepped the bounds of propriety.

Mr. Ruff complained in a letter to Robert Zemeckis, the director of the movie, that he had used Mr. Clinton's "image and words" in a way that was "fundamentally unfair" and that used the president for a commercial purpose. "Contact" opened last week and has grossed $20.6 million, second only to another movie featuring aliens, "Men in Black."

In "Contact," President Clinton is seen talking to reporters in the White House briefing room about the importance of communications from aliens. In reality, Mr. Clinton's comments were about exciting findings about possible life-forms on Mars, and they were made in the White House rose garden.

At another point in the movie, Mr. Clinton addresses Americans, trying to calm them and assure them that all efforts are being made to investigate an unexplained explosion. In reality, the president made the comments about events in Iraq.

In another scene — with the help of technology — Mr. Clinton is shown in the White House cabinet room with two actors.

Mr. Zemeckis was not available for comment.

Steve Starkey, the producer, said Mr. Clinton and other recognizable people were used in the movie to lend realism and immediacy to the drama.

The president is the brunt of endless satire on late-night television, including photos and other characterizations of him, and Michael McCurry, the White House spokesman, conceded Monday that such material was protected by the First Amendment.

Mr. Clinton's unwilling role in "Contact" was another matter, Mr. McCurry said, because the president's image, "which is his alone to control, is used in a way that would lead a viewer to imagine that he had said something that he didn't really say."

But beyond voicing objections, White House officials plan no legal action to prevent use of the images. The point, they said, was to signal that they would not like to see such use of the president in another movie.

■ CNN Lowers the Boom

Stung by criticism that its participation in the film "Contact" was an ethical breach, Cable News Network has announced that its journalists will no longer participate in movies, The Washington Post reported from Los Angeles.

CNN's president, Tom Johnson, said Monday that he initially thought the appearance of 13 of the network's journalists in the science-fiction drama would make a good summertime promotion but had reconsidered in the wake of widespread criticism that it damaged the network's journalistic credibility.

"I think, having now experienced some of the concerns internally and externally, that we will put in a policy that our journalists will not appear in the movies, period," Mr. Johnson said after a speech in Pasadena. "It seems to blur the lines in the minds of both our professional community and perhaps with others."

U.S. 'Re-Enacts' TWA Crash

By Matthew L. Wald
New York Times Service

WASHINGTON — A year after the explosion and crash of TWA Flight 800 off Long Island, government safety investigators flew another Boeing 747 of the same vintage, from the same airport, in the same kind of hot weather — and probably with the same mixture of explosive fumes in the center tank.

But unlike the doomed TWA flight, this plane carried no passengers. Instead, it had a handful of researchers and 150 or so sensors to measure exactly what happens under those conditions.

The research flight, carried out Monday afternoon, was one of nine that investigators plan this week from John F. Kennedy International Airport as they try to determine what caused the Boeing 747 to explode and plunge into the Atlantic Ocean, killing 230 people.

One flight will be conducted with the same small amount of fuel in the center tanks, the same delay on the runway and the same flight path over the water near East Moriches, New York.

Investigators say they are flying the tests under conditions not much different from those that passengers experience every day.

"We are studying typical, routine conditions that haven't been studied before," said Shelly Hazle, a spokeswoman for the National Transportation Safety Board, referring to temperatures, pressures and vibrations — all of which could affect the creation of an explosive vapor atmosphere.

"Even then, you can't make it precise," Ms. Hazle said. "Obviously, we don't know everything that went on in the cockpit. But what they know, they're going to try to duplicate."

That includes, she said, throwing switches on the control panels at the moment they were thrown on the doomed flight.

Investigators also conducted a special test requested by the Federal Bureau of Investigation and the Defense Department. Officials of the National Transportation Safety Board would not say what that test was, but others involved in the investigation said it was to measure the "infrared signature" of the airliner, to look at the Boeing 747 the way a heat-seeking antiaircraft missile would see it.

Investigators have always assumed that such a missile would home in on the exhaust from the engines. But some experts think that the plane's air-conditioning packs, located directly under the center fuel tank, would provide another heat-emitting target.

The flights are an unusual step in an inquiry that is by far the most expensive in the 30-year history of the transportation safety board.

Although investigators know that the explosion occurred in the center fuel tank, they do not know what sparked it.

The flights are not so much an effort to recreate a rare and dangerous condition as they are to recreate the everyday conditions that turned lethal on July 17, 1996.

The experts also will use battery-powered electronic devices of the kind often carried by passengers, like laptop computers or compact-disc players, to see if they can create electromagnetic interference.

BRIEFLY

Guerrillas Shell Israelis

MARJAYOUN, Lebanon — Guerrillas retaliating for attacks that killed two civilians in southern Lebanon fired Katyushas on Tuesday at Israeli-held positions in Lebanon, and one rocket crashed in northern Israel.

There were no injuries from the rocket that landed in the western Galilee, the Israeli Army said. But the attack heightened tensions in the volatile region. Cross-border attacks from Lebanon on Israel have in the past provoked major Israeli retaliation.

The guerrillas opened up in the south a day after Israeli-allied militiamen in an occupied enclave of southern Lebanon shelled suspected guerrilla hideouts, killing two civilians. *(AP)*

Crash Kills 9 Japanese

MADRID — Nine Japanese tourists and a Spaniard were killed Tuesday when a minibus collided with a van south of Madrid, the police said. At least four injured people were hospitalized.

The crash occurred near Illescas, 55 kilometers (35 miles) southwest of Madrid, a police spokeswoman said. *(AP)*

Britain Checking Beef

MOSCOW — Britain's Labour government is examining controls put into place to prevent violations of the European Union's ban on British beef exports, Foreign Secretary Robin Cook said Tuesday.

His statement followed the closing of two meat plants in Britain on Monday on suspicion that they were involved in breaking the worldwide ban on exports of British beef. Earlier this month the European Commission said that 1,600 tons of beef had apparently been smuggled out of Britain and sold to various countries, including Russia.

Mr. Cook, who has had to field questions from Russian journalists about the affair on both days of his Moscow visit, said the government in London took the smuggling allegations very seriously. *(Reuters)*

صكذا من الاصل

INTERNATIONAL

Universal Pictorial Press

Camilla Parker Bowles, cast in Britain as the home-wrecking crone.

New Royal Hubbub: Will Charles Marry Camilla?

By Sarah Lyall
New York Times Service

LONDON — If Diana was the beautiful, misunderstood princess and Charles the frog-like prince in the world's most dysfunctional royal fairy tale, then Camilla Parker Bowles — identified as the home-wrecking "third person" in the marriage by the Princess of Wales herself — was always cast as the evil crone.

Diana once called her a "rottweiler," and tabloid photographs have usually shown Mrs. Parker Bowles, 49, at her worst — her hair wildly askew, her face contorted in demonic expressions and her clothes draped at strange and unflattering angles. The British public appears genuinely to loathe her.

But Prince Charles, heir to the British throne, shows no signs of giving up the woman he described as a close friend in his ground-breaking, adultery-admitting television interview in 1994. Now that both he and Mrs. Parker Bowles have been divorced for what many consider a decent interval, one of the questions consuming the nation these days is: Will Charles and Camilla marry?

For the last several weeks, newspapers, even respectable, conservative-leaning ones like The Daily Telegraph, have been quoting unnamed "friends" as saying that the couple would very much like to marry and hopes that the stern British public will eventually sympathize. Although it is hard to determine the accuracy of such accounts, they can be likened to a government's planting trial balloons in newspapers to gauge the public's response.

"Her friends are waging a campaign to portray her as a much-maligned woman," said a reporter who has covered the royal family. "The status quo is becoming unacceptable, and all of this sudden activity is designed to speed the process."

Last week, the issue was raised on two television programs. The first, a documentary about Mrs. Parker Bowles, included an interview with Charles Benson, described as a long-time family friend, who clearly had some problems with Charles's behavior. By failing to marry her, Mr. Benson said, the prince had "left Camilla out with the washing" and sentenced her to "virtual house arrest."

At the same time, a number of distinguished public figures debated the question on a BBC show, "Heart of the Matter." Should Charles marry? Should he abdicate? Opinion was divided.

"A remarriage would not be ideal, but it would be better than an affair outside marriage," said George Austin, the Anglican archdeacon of York.

The issue has taken on some urgency in the last few weeks, since Mrs. Parker Bowles was involved in a collision with another driver while on her way to dinner at Highgrove, Charles's country house. Shaken but not badly hurt, Mrs. Parker Bowles called the prince on her mobile telephone, escaping with a posse of royal staff members.

Mrs. Parker Bowles reportedly said later that she was employing anti-terrorist techniques taught to her by Charles's staff. But that didn't stop the British newspapers from gleefully relating how the other driver, Carolyn Melville-Smith was forced to wait in her overturned car, trapped in a ditch, until a regular ambulance came to rescue her.

The incident drove home to the public just how closely connected Mrs. Parker Bowles is to the prince, who is reportedly giving a huge 50th birthday party for her later this week. It also showed the awkwardness of the situation. In the old days, there was a place for the mistress of the king, and society, including the newspapers, conspired to keep silent about it. All that changed in 1936, when Edward VIII gave up the throne instead of giving up Wallis Simpson, consigning himself to a life in exile.

With public scrutiny trained on members of the royal family as surely as if they were Hollywood celebrities, Charles's every move is endlessly debated throughout British society. Stunned by public opinion polls that show Camilla at the lowest end of the popularity scales, the prince has promised, royal-watchers said, that he will not do anything rash.

But Mrs. Parker Bowles's biggest problem may be Diana herself, her sworn enemy and still the darling of the British public, with her perfect hairdo, trim physique and clever aptitude for self-promotion.

The princess, who has intimated that she hopes Charles will be passed over as king in favor of the couple's son, William, stirred the pot a bit by announcing, through "friends," that Charles enjoyed illicit behavior too much to remarry.

"She says Charles was always happier when he had two women on the go," a friend told The Daily Mail.

But the debate rages on. One possibility that seems to appeal to traditionalists would be a so-called morganatic marriage, a move that would require parliamentary approval, whereby Mrs. Parker Bowles would be Charles's wife but not the queen of England, and in the unlikely event of children, they would have no claim of succession.

For his part, Mr. Benson said on television, it did not matter what title she ended up with. "She could be called Princess Camilla, or the Duchess of ... of ... anywhere you like," he said.

DOLLAR: *U.S. Currency Drops Against the Mark After Heeding Hints of Intervention*

Continued from Page 1

wanted a strong currency, Mr. Waigel signaled that Bonn has begun to worry about the strength of the dollar, which at one point rose above 1.80 DM on Tuesday, its highest level since August 1991.

German officials bristle at market speculation that their currency — long regarded as one of the world's strongest — will be replaced in 1999 by a less sturdy substitute, the euro, the proposed single European currency.

Specifically, Germany's government and central bank have begun to consider what will happen next year when the European Union puts into place a set of irreversible exchange rates for the Deutsche mark and other national European denominations against the euro, said Stephen King, European economist at HSBC James Capel in London.

If the mark's weakness persists, it would be locked into the currency union at a relatively weak exchange rate, representing a demeaning finale for one of Germany's most treasured national symbols and the currency that other European economies traditionally rely upon as an "anchor" or benchmark currency.

The mark has also slumped against currencies other than the dollar, compounding the concerns of the Bundesbank and Bonn. The British pound traded just below Monday's near-seven-year high of 3.0239 DM, also supported by expectations of a soft euro in 1999 that includes economically weaker nations like Italy. The mark traded at a two-year low against the yen.

Tourists from the United States and Britain in continental Europe do not share the worry. Dollars and pounds have not been so strong in years, creating a boon for travelers to France, Austria and Belgium and other nations that maintain strong links to the mark and whose currencies have weakened along with it. However, the dollar's rise poses problems for U.S. exporters, raising the prices of their products in foreign markets.

"We are interested in a strong Deutsche mark," Mr. Waigel declared during an appearance in Berlin, responding to a question about the strength of the dollar and pound. "I think what's happening at the moment is an overreaction of the markets."

Germany, Mr. Waigel said, adhered to previous resolutions of the G-7, which agreed in February that the dollar had already gained enough since its slump in the spring of 1995, when it slid to a historic low of 1.3400 DM.

Although international cooperation since February has succeeded in guiding the dollar lower against the Japanese yen, it has not halted the dollar's 10 percent rise against the mark.

Mr. Waigel's remarks prompted worries that central banks could act in concert to sell their dollar reserves on the open market, taking the market by surprise and driving the dollar back down.

The Bank of Italy added to market jitters when it intervened in currency markets for the second consecutive day, supporting the German currency by buying marks for lire.

The Bundesbank declined to comment on market rumors that it had made inquiries in the dollar market to check Deutsche mark rates, which sometimes is a prelude to central bank intervention.

Some investors appear to be betting that German policy makers secretly delighted in the mark's depreciation, even as they cringed in embarrassment at the mark's plunge. A weak mark allows Germany's export-dependent economy to thrive as German goods are discounted in international markets. A weak currency could help German control its record unemployment and high deficits, economists said.

"It is in Germany's economic interest to see the depreciation of the currency," said Francois-Xavier Chauchat, a strategist and economist at the Cheuvreux de Virieu investment house in Paris.

"What we see right now in France and Germany is a strong pick up in exports, but in the domestic economy there is hardly any activity. So there is no other alternative except for a depreciation," he said.

That view won credence Tuesday when Bloomberg News reported that Hans-Juergen Koebnick, a Bundesbank council member, said he had no problems with the mark's recent plunge.

"Germany knows this is in its best interest," said Alison Cottrell, economist at PaineWebber International in London.

■ Mixed Blessing for Americans

Edmund L. Andrews of The New York Times reported earlier from Frankfurt:

The rise of the dollar speaks volumes about the strength of the American economy, which remains blessed by robust growth, low levels of unemployment and low inflation.

But it also poses new headaches for American exporters, particularly the big three automobile manufacturers, because it raises the prices of their products in foreign markets.

None of this is quite what American leaders had in mind six months ago. In late January, the U.S. Treasury secretary, Robert Rubin, created an international stir by signaling a significant change in American policy tilted against further appreciation of the dollar. Mr. Rubin, who had previously held fast to the position that a strong dollar was good for the United States, suddenly and explicitly began saying that the dollar had been strong "for some time now."

That shift was quickly welcomed the next day by the finance ministers and central bankers from the G-7 countries.

Mr. Tietmeyer announced repeatedly in the days and weeks that followed that the dollar's "correction" had gone far enough and that the Deutsche mark was about ready to stabilize.

Since then, however, policymakers have faced new shocks related to the introduction of the new euro currency.

Germany, bogged down with the highest level of unemployment it has seen since World War II, is running budget deficits that violate its own tough fiscal standards for countries that are allowed to join in the new European Monetary Union. France, meanwhile, elected a Socialist government that has been far more hostile to the strict fiscal requirements of the euro, and its budget deficit is running much higher than economists had expected just a few months ago.

CAMBODIA: *Fear Spreads Amid Killing*

Continued from Page 1

[Sam Rainsy, leader of the unofficial opposition Khmer Nation Party, urged Cambodian soldiers on Tuesday to desert to a budding resistance movement, The Associated Press reported. "I urge the Cambodian people to organize themselves in order to resist tyranny," he said in the Thai border town of Aranyaprathet.]

On Sunday, the coup leader, a former Communist, Hun Sen, called for the protection of human rights, free speech, a free press and a strong political opposition.

Interviewed late Tuesday by the Voice of America, he expressed concern about the reports of killings and said he had ordered officials to "check into these reports."

But as people became aware of the crackdown, an atmosphere of fear spread through the capital among Cambodians, who have spent much of the last two decades under repressive rule.

The United Nations official said many people had gone into hiding, including journalists, labor union leaders, opposition officials and ordinary soldiers from the defeated royalist forces of Prince Norodom Ranariddh, who was ousted and held the title of first prime minister.

Many Cambodians, remembering the refugee exodns of the 1980s, said they were considering fleeing, and one local human rights worker said the Immigration Department was working late into the night issuing passports.

"I notice that somebody is following me on a motorbike," said an accountant who is affiliated with an opposition party. "I suspect it is a Communist spy. I know them many years. I know their attitude. If the country becomes Communist again, I do not want to stay."

The United Nations official said he had two reports, including his own personal observation, of government soldiers searching houses on the pretext of confiscating illegal weapons.

He said he was particularly concerned by a report on government radio Tuesday that there were 10,000 Khmer Rouge "outlaws" in the capital. He said this was a unrealistic number and could be intended as a pretext for widespread arrests of opposition figures.

"It's the oldest trick in the book, to label people Khmer Rouge as an excuse for killings," the official said.

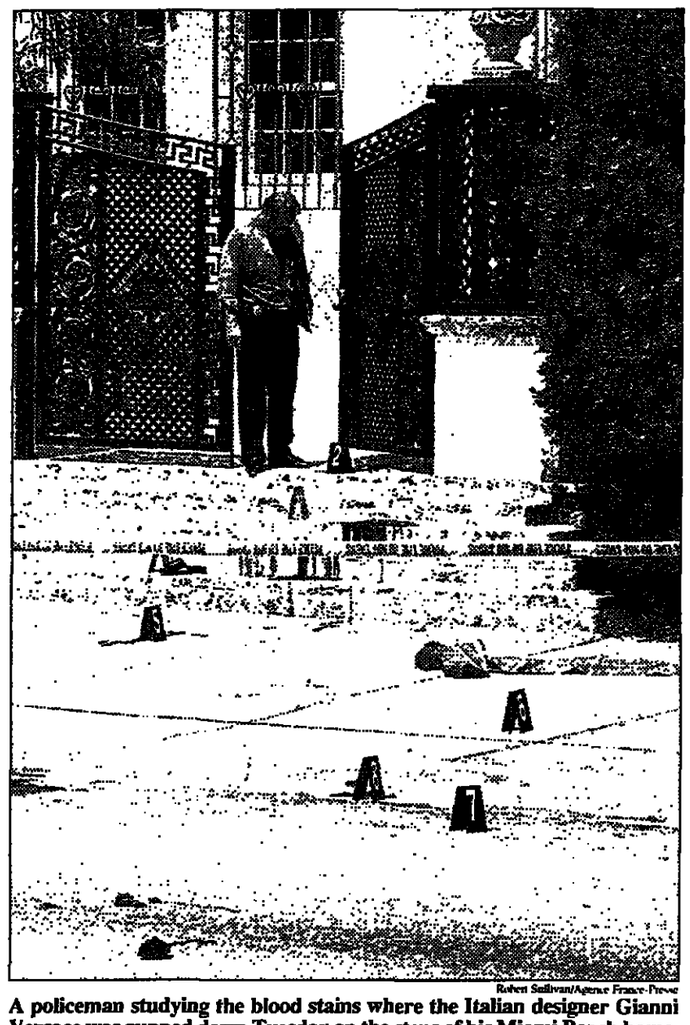
One Western diplomat said that if the crackdown increased, it could threaten international acceptance of Mr. Hun Sen's government even if he proceeds with his plans to reopen Parliament, replace Prince Ranariddh as the opposition leader and hold elections next May.

The United Nations Security Council and some countries have demanded such steps.

"The international community is quite consistent now," the diplomat said. "They want to see signs of the re-establishment of democratic institutions. And all along Hun Sen has had no problem with this. But in light of today's information, the reality will be quite different. Cambodia will be democratic in name only and it will have paid a costly price in terms of human rights."

The killings listed by the United Nations official included both royalist soldiers and civilians. Among them were:

- The secretary of state at the Interior Ministry, Ho Sok, who was shot in the head on the grounds of the ministry on July 7 after failing to gain sanctuary at the residence of the Singapore ambassador.
- Chau Sambath, the deputy chief of military intelligence, along with two generals, Krouch Yoeum and Sam Norin, when they attempted to surrender July 7 to the Hun Sen troops.



Robert Sullivan/Agence France-Presse

A policeman studying the blood stains where the Italian designer Gianni Versace was gunned down Tuesday on the steps of his Miami Beach home.

VERSACE: *Designer Is Slain in Miami*

Continued from Page 1

sace's real innovation was in marketing. He was the first designer to understand the power of the supermodels and to invest hundreds of thousands of dollars in fashion spectaculars.

He also forged a link between rock and roll and fashion by bringing what had been an underground connection under the strobe lights. Eric Clapton, Elton John and Sting all produced specially recorded music for his shows, and the front-row lineup was as media-worthy as the catwalk. In the audience at his last show, the Atelier presentation in Paris last week, were Demi Moore, Gabriel Byrne, Leonardo di Caprio and the wives of Steven Spielberg and Tom Hanks — all of whom he regularly dressed for the Oscars.

Versace advertising campaigns also featured the leading photographers and he had even used Madonna as a model. Coffee table books with glossy and erotic photographs became collectors items.

His mix of high and low culture was well-expressed in a mens-wear show in the Boboli Gardens in Florence last month, which centered on a Maurice Bejart ballet, but also featured a guest appearance by the model Naomi Campbell.

Although the designer had developed lower-priced diffusion and jeans lines, industry analysts were surprised at the seemingly bottomless wealth invested in more than 100 retail outlets, many of which were extravagant marble and mosaic temples.

Eyebrows were also raised at the exotic lifestyles of Gianni and Donatella. Versace residences included a New York town house with four important Picassos and a bed commissioned from the artist Julian Schnabel, as well as a Milan palazzo, a villa on Lake Como, Italy, and the Spanish-style estate in Miami Beach.

Speaking at a police press briefing Tuesday, Mr. Peneles, the Dade County official, said Mr. Versace "embodied the energy and vibrancy of South Beach" and had helped to put the run-down Art Deco strip on the fashion map.

Personally, Mr. Versace was well-liked and known for his generosity and his belief in all-Italian family values.

Speculation in the stunned fashion world centered on two possibilities: that his rock-star status and super-sexy clothes shown on the world's top models had made him the target for a madman; or that this was a "Gucci-style" murder, referring to the killing of Maurizio Gucci.

Mr. Gucci, of the leather goods and fashion family, was murdered in 1995 in Milan. His former wife, a high-society psychic, a hotel doorman and two alleged hit men were charged in February with what the police said was a murder motivated by a cutback in alimony, jealousy and greed.

Stories had been circulating in Italy that there were money troubles and family discord between Mr. Versace, Ms. Versace and Santo Versace, who was rumored to have demanded cutbacks on a fancy lifestyle and even canceled his siblings credit cards.

Santo Versace is appealing a May conviction for bribing tax inspectors in a case that implicated several of Italy's prominent fashion designers. Gianni Versace was not charged.

Speaking to the International Herald Tribune in Paris last week before the couture show, Santo Versace said that he was already reducing the company's legendary advertising budget, which was running at $50 million, or 8 percent of turnover.

This was to strengthen the company for a public stock offering on the Italian, U.S. and Tokyo exchanges, scheduled for the fall of 1998.

MIR: *American May Take Russian's Place*

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has endured a fire, the failure of its oxygen canisters and a leak in its cooling system.

But this time the drama is poignantly human. It is not just about technology, but emotional stamina. It is about astronauts being asked to improvise repairs under trying conditions, much like the first pilots, who would climb out onto the wing of their aircraft.

According to Russian officials, the strain was just too much for Mr. Tsibliyev, who has been onboard Mir for 153 days. Medical tests carried out Monday showed that Mr. Tsibliyev was suffering from cardiac arrhythmia, or an irregular heartbeat.

The commander has had a particularly hard time in recent weeks. Much of the Russian media has blamed him for causing the June 25 collision between Mir and a Progress cargo craft that put a hole in Mir's Spektr module and resulted in a serious power shortage.

Mr. Tsibliyev has also worried about the difficulty of performing the repairs. He has also experienced trouble sleeping and complained of overwork.

Russians physicians talked to Mr. Tsibliyev on Tuesday and the cosmonaut indicated that he still felt poorly. The doctors believe that stress is a big factor.

"The physicians tend to think the arrhythmia has a psychological and emotional character," Mr. Koptev said. He said that sedatives were being prescribed for Mr. Tsibliyev.

There is no immediate threat to Mir's three-man crew. The purpose of the repairs is to restore lost power so that Mir can be used for scientific work and operate as a fully functioning space station.

By all accounts, however, the repairs will be demanding and potentially risky. They involve opening up the damaged Spektr module, reconnecting power cables while wearing bulky space gloves and then resealing the module with a new, hermetic hatch.

The lead role is to be performed by Alexander Lazutkin, the flight engineer. He will enter the Spektr module and try to reconnect power cables.

The second member of the team, who will also be wearing a space suit, will help in an adjacent node of the space station. That section of the space station will be sealed off from the rest of the space station and depressurized.

Mr. Tsibliyev was have performed the supporting role in the node that Russian officials now want to give to Mr. Foale.

Russians officials said that Mr. Foale had the sort of general training he would need to carry out the repairs, such as practicing in the underwater pool that is used at the Star City cosmonaut training center outside Moscow to simulate weightlessness in space.

They also said that Mr. Foale also had a good working relationship with Mr. Lazutkin. Russian officials said he would need two or three days of specific training to prepare for the mission.

Russian officials want to solve the power problem this month. That would allow the crew that is to arrive next month to focus on repairing the Spektr module and repressurizing that section of the Mir.

But American officials have not yet agreed to that schedule.

JAPAN: *Hashimoto's Powerful Leadership*

Continued from Page 1

hold on the Tokyo Metropolitan Assembly, a bellwether of its strength nationwide.

Capitalizing on his party's resurgence, Mr. Hashimoto has pushed hard for a "Big Bang" package of financial reforms to loosen government regulations and make Tokyo more attractive to investors. Among his proposals are some that will offer consumers their first opportunity to invest in such high-risk instruments as stock derivatives and mutual funds, giving foreign companies more of a chance to compete.

"He gets 10 out of 10," said Jesper Koll, an analyst with the investment banking firm J.P. Morgan & Co. "He has taken on, right by the horns, the most difficult issue — which is, how do you deregulate Japan's financial institutions?"

But a veteran political analyst, Minoru Morita, said that Mr. Hashimoto has postponed many important items, including dealing with the massive debt of the national railroad system.

Outside Japan, Mr. Hashimoto has been a gregarious player. Last month, he visited the United States, the Netherlands and Norway.

Perhaps most important, Mr. Hashimoto has been lucky. The lengthy hostage crisis at the Japanese ambassador's residence in Lima last winter ended without the loss of a single Japanese.

He also has had the good fortune to find the political opposition in chaos. The main opposition New Frontier Party has splintered, and the Socialists, though still minority members of the governing coalition, are generally powerless.

Reuters

Prime Minister Hashimoto.

EUROPE: *EU Prepares Negotiations to Invite Cyprus and 5 Countries in Eastern Europe*

Continued from Page 1

talks with Ankara.

But it said it had identified areas for cooperation after a request by EU foreign ministers in April.

The document tells the East European applicants they have to make more economic efforts before they cross the threshold.

The changes prescribed in the paper for the existing 15-nation EU involve a new intergovernmental conference soon after 2000 to overhaul the EU's decision-making procedures to prevent institutional paralysis in a bloc with 21 members.

The EU's summit meeting in Amsterdam on June 16 and 17 failed to agree on how to revise the way decisions are made before enlargement, but said a new overhaul would be necessary if the bloc expanded to more than 20.

A radical reform of the EU's Common Agriculture Policy is also prescribed in the document, with cuts of 10 percent in EU-guaranteed prices for milk and 20 percent for grains.

The EU executive says the EU should live under the current ceiling of the member states' financing until 2006.

The European Commission president, Jacques Santer, will unveil proposals on Wednesday to reform the EU budget, its farm spending and aid programs to poor regions.

All these all necessary tasks if the executive wants a smooth transition to a larger EU.

Mr. Santer will also renew his plea to carry out in-depth institutional changes before newcomers join, an issue still unresolved despite two years of negotiations.

The Commission's proposal will not be the last word on who will negotiate EU entry because it could be overturned by EU governments, which have different national interests at stake.

A final decision will be made by EU leaders at a Luxembourg summit meeting in December. *(Reuters, AP)*

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Explain About Bosnia

President Bill Clinton was right to acknowledge this past weekend that U.S. troops may have to remain in Bosnia beyond next summer. Now he should forthrightly explain why, both to Congress and to the American public, and so build support for this important mission.

The administration's history puts him at an initial disadvantage. He resisted involvement for several years, even as mass atrocities were taking place. When the United States finally committed troops as part of a NATO "Implementation Force," Mr. Clinton said the soldiers would be in Bosnia for only a year. After the 1996 election, he extended the commitment for another 18 months, with the lame semantic excuse that the Implementation Force had finished its work but a "Stabilization Force" was taking over. As recently as this month, as Congress moved toward requiring a pullout by next summer, top officials said they objected on principle, not because they were contemplating another extension.

These evasions and rolling revisions may be understandable given congressional reluctance to get involved at all, but in the long run they hurt the mission and the possibility of building public support for it. From the start the president should have said that the United States has good reasons to help bring peace to Bosnia, both moral and strategic, and that therefore the United States has reason to do the job right.

Foreign policy cannot be made to unfold precisely on schedule, with predetermined "exit strategies" and guaranteed results. Indeed, any public commitment to leave within 12 or 18 or some other number of months almost guarantees failure. It gives the bad guys an incentive to wait you out, dispirits your allies and, most damaging, saps your own will to take on the hard and risky but necessary tasks, since you know you will soon be out of danger anyway.

Given the self-imposed limitations, the mission has not gone badly so far. NATO forces have brought peace to Bosnia, taking almost no casualties along the way. The U.S. contingent is down from more than 20,000 to about 8,000 troops, hardly an unsustainable commitment for an armed force of more than 1.4 million. It has cooperated successfully with contingents from Russia and many other nations.

But much work remains, and a pullout now — or next summer — could undo most of the accomplishments. A failure for NATO would be especially damaging just as the administration is making a case for NATO expansion. Mr. Clinton's tentative remarks over the weekend ("We'll have to discuss what, if any, involvement the United States should have there") may indicate that he understands the danger. He will have to speak out more forcefully to extend that understanding to others.

—THE WASHINGTON POST.

The Season in Ulster

Northern Ireland is two weeks into its annual marching season, a ritual of confrontation commemorating 17th century Protestant military victories over Catholic forces. These martial parades, which pass provocatively through Catholic neighborhoods, have often ignited sectarian violence. This year's season started out following the usual destructive pattern. But last week, on the eve of marches celebrating the decisive Protestant triumph, sanity prevailed. The main Protestant marching society, the Orange Order, rerouted its parades away from Catholic areas in four cities, something it has previously refused to do. The turn away from confrontation increases pressure on the Irish Republican Army to end its terrorism. A new cease-fire would enable the IRA's political wing, Sinn Fein, to join peace talks next fall.

The Orange Order's decision came after this season's first major parade precipitated Ulster's worst violence in years. On July 6, British troops and provincial police, bowing to Protestant threats of violence, forcibly cleared a path for marchers through a Catholic area of Portadown. This show of official partiality undermined moderate Catholic parties and allowed the IRA to pose as the armed defenders of an abused Catholic minority. Ulster's parades involve issues of turf, speech and the respective rights of the Protestant and Catholic communities. That makes them a central part of Northern Ireland's larger political equation.

Decisions about regulating the marches should not depend merely on police calculations of which side threatens worse violence. Nor can the authorities count on last-minute gestures of restraint. Legislation to be voted on by the British Parliament this autumn would give final authority over parades and their routing to an independent commission, a good idea. Meanwhile, the British government must demonstrate to both sides that it is evenhanded and unintimidated by threats.

Britain's prime minister, Tony Blair, recently initiated a new effort to draw the IRA into the peace talks. He endorsed a compromise timetable for paramilitary groups to turn in their weapons as negotiations progressed. He also promised that Sinn Fein could join the talks six weeks after an IRA cease-fire begins. But Mr. Blair understands that the IRA's terrorist core will resist making peace until it feels compelled to do so by the Ulster Catholic community. That is only likely to happen if the marching season passes without further Protestant provocations.

—THE NEW YORK TIMES.

Exit Joe Camel

You could almost get the idea, from the excited reaction, that R.J. Reynolds has done something admirable in getting rid of the ad character Joe Camel. Let's see.

A tobacco company launches a campaign to "reposition" a flagging cigarette brand and does so by going after the young. It turns its traditional camel icon into a swaggering, suggestive figure whose every pose spells "cool" (some people even think the image is vaguely pornographic). The "repositioning" is a big success, and lots more young people begin smoking Camels, which in R.J. Reynolds's moral universe is a good thing. The rate of underage smoking just happens to rise buoyantly at the same time, and studies suggest that small children are nearly as familiar with Joe Camel as they are with Mickey Mouse.

As is well known, not all adults considered these phenomena cool, sexy or fun. Annoyance at Joe Camel was one of the many forces pushing toward federal nicotine regulation, for which we suppose the camel is to be thanked, and although the final shape of those regulations remains mired in the politics of the proposed tobacco settlement, it is a fair bet that Joe is one hostage whose continued existence no negotiations would have been able to preserve. For some anti-smoking advocates, he had come to personify the industry's insistence on marketing tobacco to children, and the sentiment was not far-fetched.

It is against this background that R.J. Reynolds chose on Thursday to announce the cool camel's demise. Not, mind you, because it admits that there was ever anything wrong with him, or because he would probably have been banned anyway. And not — heaven forbid — because it has decided to stop sending the message that smoking is a fabulous, fun, sexy thing to do. No, say straight-faced representatives, they are getting rid of Joe because it was time to retire the character, and they have had "good response" from young people on a new ad campaign with the theme "What You're Looking For."

Such phony half-concessions of ground already lost, and the apparent widespread willingness to believe that the industry is genuinely trying to cooperate in lowering its own sales to young people, are familiar pitfalls in the search for a tobacco settlement that will have bite. (We suppose that the question of "What They're Looking For" — could it be cigarettes, by any chance? — will be answered differently in the anti-nicotine education campaigns that the tobacco industry keeps promising to fund as part of any tobacco settlement.).

It is good to see Joe Camel go, but that does not mean we should cheer the people who created him for belatedly pulling the plug.

—THE WASHINGTON POST.

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Pay Attention to Russia's Reforming Regions

By Lee Hamilton

WASHINGTON — Boris Yeltsin may be the president, but significant political power is flowing from Moscow to the regions. Democratically elected regional leaders have growing power in Russia's politics, economics and even foreign policy.

Russia's evolution toward a decentralized federal state has important and positive implications, including a reduced likelihood that Russia will revert to a Soviet-style authoritarian state any time soon.

The political and economic levers of Moscow's power collapsed in 1991. No well-functioning system of central power has replaced the old regime. Regional governors and legislatures have taken up the slack.

The Russian executive and legislative branches have frequently deadlocked on important issues, such as land reform, with the result that the regions have made their own decisions and gone their own way.

Most governors of Russia's regions now have been elected democratically. These elections have empowered governors whose focus is on promoting the interests of their regions. The governors now automatically sit in the upper house of the Russian Parliament, which gives them greater ability to defend regional interests.

The Kremlin and various regions have agreed to some 30 power-sharing treaties. These treaties define the respective power of the center and the regional governments, and increase regional autonomy.

The Russian Federation is still evolving, but the important point is that the constituent parts of Russia now matter. Resource-rich regions such as Tatarstan, for example, have signed advantageous treaties that give them a greater share and greater control over their resources.

Crucial decisions on reform are made at the regional level. Reform has prospered in regions where the governors are progressive — Samara, Novgorod, Nizhni Novgorod — and had setbacks where governors are Communist or corrupt.

Regional leaders are increasingly active in foreign affairs. Governors in the Far East are engaged on a range of issues with Asian neighbors.

Moscow still sets the general approach toward reform and is still an important arbiter of political power and dispenser of resources. Moscow retains control of the security forces. The Russian Federation is not disintegrating. But the underlying shift in power to the regions is clear.

The diffusion of power in Russia has important implications. The ability of Moscow to amass economic and military resources for an expansionist foreign policy has significantly diminished. This diffusion of power helps check and balance central authority.

Democracy in the regions, as well as in Russia's cities, tempers imperial tendencies in the Moscow elite.

In response to this trend, U.S. policy should focus more on Russia's governors, much as foreign countries deal with U.S. state governors. Every effort should be made to bring regional leaders to the United States to help build democratic and market-oriented regional governments.

Even as the State Department is closing U.S. consulates around the world for budget reasons, there is a good argument that the United States needs more consulates in a country that covers 11 time zones and where regional politics now make a difference.

The United States and other Western countries should target their assistance on regions and municipalities where local leaders are committed to reform.

An important lesson from the past five years of U.S. assistance to Russia is that a committed and effective Russian partner makes all the difference in helping political and economic reform happen. The focus should be on training for regional officials in good governance and in creating the right business conditions to stimulate investment.

Devolution of power is a new reality in today's Russia. Kremlin politics still matter, but outsiders' policies can better promote reform if they pay more attention to the "Federation" part of the Russian Federation.

The writer is the ranking Democrat on the International Relations Committee of the U.S. House of Representatives. He contributed this comment to The Washington Post.

America's Diplomats Abroad Are More Necessary Than Ever

By Casimir A. Yost and Mary Locke

WASHINGTON — "We have not heard from our ambassador in Paris for two years. If we do not hear from him by the end of this year, let us write him a letter," Thomas Jefferson is said to have written to his secretary of state almost two hundred years ago.

Times have changed. The communications revolution has shrunk distance. Voice and print communication can be instant between Washington and Paris, or Buenos Aires or Tokyo or remote jungles and deserts.

In an age of rapid transoceanic travel, American presidents frequently send trusted personal envoys or high-level officials to represent America in foreign negotiations, rather than rely on U.S. diplomats in place. A president today, if he wanted to take the time, could micromanage the work of his envoys.

Some argue that American representation abroad is obsolete. Overseas diplomats, they claim, can be replaced by the fax and airborne envoys. In the information age, they argue, we no longer need so many Americans living abroad pursuing U.S. government interests.

In fact, the combination of severe budget cuts and the decision to open embassies in the newly independent states of the former Soviet Union and Yugoslavia has meant that U.S. diplomats are spread far more thinly around the globe than in the days of the Cold War.

Should U.S. diplomats overseas be placed on an endangered species list? Have they outlived their usefulness?

The Institute for the Study of Diplomacy at Georgetown University published a study last month entitled "Who Needs Embassies? How U.S. Missions Abroad Help Shape Our World." In it, five experienced diplomats write about U.S. embassies in Israel, South Africa, Germany, Guatemala and South Korea.

They argue that the demands on embassies have actually increased in recent years. American diplomats are pursuing a more complex agenda as the freeze of the Cold War thaws.

During the Cold War, U.S. diplomats, wherever they were stationed, focused on East-West confrontation. Today the U.S. diplomatic agenda can include peacemaking, environmental issues, nuclear proliferation, anti-narcotics work and trade promotion as well as the analytical assessments, protection of citizens, visa issuing and relationship building that diplomats have pursued for centuries.

American embassies are now filled not only with traditional Foreign Service officers but with FBI agents, Treasury officers, drug enforcement representatives, commercial officers and agricultural and health experts.

The expanding number of democracies has also increased the diplomatic workload. All five authors in the "Who Needs Embassies?" study point out that democracies present a much more complex diplomatic challenge than authoritarian regimes. In the latter, decisions are made by a relatively small group of leaders and their staffs. Democracies, on the other hand, distribute power.

To understand and to affect decision making in a democracy, diplomats must range broadly through parliamentary and party corridors, into newsrooms and interest group offices and beyond the capital city.

No longer is it possible to conduct the business of the United States with a narrow leadership group in Seoul, Warsaw, Pretoria or Guatemala City. And diversity cannot be accessed by fax. CNN's coverage, although excellent, cannot track political forces in Guatemala or South Korea or South Africa which affect U.S. interests. Support for important decisions in such world bodies as the United Nations or the World Trade Organization cannot be built by e-mail.

How good a job is the United States doing in this complex new environment? The record is uneven.

The five countries surveyed in the Georgetown study are considered high-priority in Washington. U.S. embassies in these countries are getting attention and resources. These embassies, in turn, are pursuing key American interests that include peacemaking (Israel), peace building (Guatemala), democracy reinforcing (South Africa), regional stability (South Korea) and European security (Germany).

But in order to adequately fund activities in these priority countries, Washington is reducing its official presence and attention in countries where U.S. interests are considered relatively less important in Africa, Asia and Latin America.

The United States is, in the process, using up what amounts to national security capital, in the form of influence and ties build up over decades in countries all over the world.

By cutting its diplomatic representation and its aid and information programs around the world, Washington risks contributing to a diminution in U.S. global influence at a time when U.S. global interests and dependencies are expanding.

Short-run budget considerations are crowding out long-term interests.

The writers are co-editors of the Institute for the Study of Diplomacy's monograph "Who Needs Embassies? How U.S. Missions Abroad Help Shape Our World." Mr. Yost is director and Ms. Locke an associate of the institute. They contributed this comment to the International Herald Tribune.

Old Clinton Friends Split Over NATO Expansion

By Philip Taubman

NEW YORK — Washington's policy wars can strain long-standing friendships. As the capital starts to take sides over the wisdom of NATO expansion, one casualty may be a remarkable partnership between two of the country's most thoughtful foreign policy specialists, both among the oldest friends of Bill Clinton.

For years Strobe Talbott, the deputy secretary of state, and Michael Mandelbaum, a professor at the Johns Hopkins School of Advanced International Studies, were the closest of intellectual confederates. Today they are highly visible combatants in the developing battle over NATO's ill-conceived plan. Mr. Talbott believes fervently in eastward expansion. Mr. Mandelbaum just as fervently opposes it.

No one knows the intricacies of the issue better than these two. Mr. Talbott opposed an early version of NATO enlargement, and Mr. Mandelbaum was initially a proponent of expansion. That two specialists steeped in European security matters see the matter so differently, and passed each other going in opposite directions, gives some idea of the challenge that will confront the Senate as it considers the plan.

The U.S. Senate has not tackled a foreign policy issue of such complexity and importance since it considered the arms control treaties of the Cold War.

Mr. Talbott has inherited the place of George Kennan as the State Department's senior student of Russian affairs. Like Mr. Kennan a generation ago, he is trying to redesign the architecture of European security at the beginning of a new era on the Continent. It pains him that Mr. Kennan, whom he admires greatly, considers NATO expansion to be "the most fateful error of American policy in the entire post-Cold War era."

Mr. Mandelbaum is the most prolific critic of the NATO plan. On newspaper opinion pages, television newscasts and in a new booklet entitled "NATO Expansion: A Bridge to the Nineteenth Century," he attacks the idea with zest.

Last week he instructed readers of The Wall Street Journal that "the Senate now has the opportunity to save the United States and its allies from the administration's folly by rejecting a scheme that is at best pointless, at worst extremely dangerous."

These sallies clearly sadden Mr. Talbott, not so much because they challenge the NATO plan, which last week moved ahead as the alliance offered membership to Poland, Hungary and the Czech Republic. He recognizes that there must be a vigorous debate before the Senate votes on the matter in 1998. His distress comes from frustration and disappointment that one of his closest friends should wind up one of his most determined opponents.

The break was foreshadowed early last year when Mr. Mandelbaum published a stinging critique of Clinton foreign policy in Foreign Affairs.

These were not just two classmates at Yale in the mid-1960s who stayed in touch. They came to share a consuming passion for the study of foreign affairs and diplomacy, particularly nuclear weapons policy. Mr. Talbott became a correspondent and editor at Time. Mr. Mandelbaum taught at Harvard, then worked at the Council on Foreign Relations in New York.

When the two men got together in Washington early in their careers, they loved to brainstorm about nuclear strategy, starting with drinks in Mr. Talbott's sunroom, moving to the dinner table and continuing over coffee in the living room. Mr. Mandelbaum's interests eventually led him to a closer study of communism and the Soviet Union, and the work of the two friends converged in 1987 in a jointly produced book about Ronald Reagan and Mikhail Gorbachev.

The pair met Mr. Clinton at Oxford in the late 1960s. Mr. Talbott was a fellow Rhodes Scholar. Mr. Mandelbaum was a frequent visitor from Cambridge University.

They stayed in touch with the aspiring Arkansas politician. By the time Mr. Clinton was elected president in 1992, it was clear that he wanted both men in senior foreign policy posts. Mr. Talbott accepted a job. Mr. Mandelbaum did not. "I guess that's just as well," Mr. Mandelbaum said the other day.

The New York Times.

Business and Customs Together

By Fermin Cuza

PARIS — Business and customs services should join forces to stop narcotics traffickers from using legitimate commercial shipments to smuggle illicit drugs.

In this alliance, companies would enforce their own voluntary standards governing packing and shipping practices, always in close collaboration with customs. That way, the expertise, technical knowledge and management skills of business can be brought into a battle that governments have to win for the sake of the people who put them in office.

The idea is not as revolutionary as it may sound. In an era of economic liberalization, governments rely increasingly on business self-regulation instead of imposing standards and requirements themselves.

In the United States, a Business Anti-Smuggling Coalition is running prototype schemes at San Diego, Miami and Laredo, Texas. This public-private partnership will soon extend to the entire country. Companies in the United States, Mexico and Central and South America are active participants in this coalition.

In addition, more than 3,000 U.S. air, sea and land carriers have signed up for a U.S. Customs "Carrier Initiative" program to share the burden of stopping the inward flow of drugs.

My own company, Mattel, was the first to take part in the anti-smuggling coalition and is leading the prototype operation in San Diego. We have established partnership agreements with our manufacturing plants, customs brokers, carriers and vendors.

Partnerships on these lines between business and customs should be applied internationally without delay, building on the American experience. Given the huge social costs of drug trafficking and addiction throughout the industrialized world, business and governments should move fast.

The mechanism is already there in the cooperation agreement concluded last year between the International Chamber of Commerce, representing business throughout the world, and the World Customs Organization. Under that agreement, business and customs administrations plan to work together to promote and support efficiency in customs control and facilitation.

Certainly one urgent task for the ICC and the WCO is to devise a burden-sharing program in the fight against narcotics smuggling. Customs administrations worldwide need all the help they can get in coping with increasingly complex international trade patterns that make smuggling much harder to detect. The ICC and the WCO should encourage companies to implement programs within their organizations and build partnerships with customs.

The chain from raw materials to finished products is lengthening, and many products contain components of widely different origins. That means increased opportunities for smugglers to infiltrate their contraband into legitimate commercial consignments.

As tariff barriers come down, customs' revenue-raising function diminishes in relative importance. The priorities now are interdiction of drugs, suppression of environmental hazards, monitoring of dangerous goods and protection of intellectual property. All these customs objectives have the full support of world business.

Business and governments have a specially clear convergence of interest in the fight against narcotics smuggling. After all, companies are part of the communities whose stability is affected by the spread of drug addiction. The presence of illicit drugs in legitimate shipments hinders trade and can cause irreparable damage to a company's reputation.

Responsible corporate citizens must be willing to take responsibility for securing their factories and shipments to keep them free from drugs. The adversarial relationship between business and customs should be a thing of the past. We are all in this together.

The writer, vice president for international trade and government affairs of Mattel Inc., heads the International Chamber of Commerce Committee on Customs and Trade Regulations. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Violent Pursuit

PARIS — Recently there have been several cases of lovers who had ceased to please their *inamorate* resorting to such unconventional methods of wooing as the use of knives and revolvers. A case has been reported in the *Temps*, the luckless swain in this instance being a private of the Republican Guard named Corneli. Corneli was madly in love with a Mlle. Faivre, who turned a deaf ear to his suit and finally peremptorily bade him begone. Corneli thereupon drew out his bayonet and inflicted a serious wound upon his unwilling flame. The girl was removed to hospital, while Corneli went home and, like Saul, fell upon his sword. His life is despaired of.

1922: Trotsky Rumor

LONDON — According to a message from Moscow, the nervous tension in that city is reflected by a report that Trotsky had been assassinated. The whole city went wild with excitement for an hour or two. Then the truth came out. Trotsky was safe, but his dog had been run over and killed by a motor-car.

1947: Laundry Help

NEW YORK — A new system of doing laundry that has helped housewives no end has been in operation for many months. "Launderettes" and "Laundromats" are open for business in forty-five states. Women put quarters in a slot, and for a quarter are entitled to nine pounds of wet washing, which comes out in half an hour ready to iron. When women become worried about whether the process is sanitary enough, employees draw off a glass of the last rinse water and drink it in front of the skeptics' eyes.

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OPINION/LETTERS

Regions

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*writer is the ranking Democra
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y Than Eve

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75 AND 50 YEARS AGO

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1947: Laundry Help

NEW YORK — A new ver
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The Incredible Changing U.S. Policy on Bosnia

By Richard Cohen

WASHINGTON — Could it be that General John Shalikashvili, the chairman of the U.S. Joint Chiefs of Staff, has an identical twin? Could it be that that one, Timid Shali, is "absolutely" opposed to using NATO troops to arrest Bosnians indicted for war crimes but that his twin, Tough Shali, thinks it is "terribly important" that these guys be apprehended? Will the real John Shalikashvili stand up?

Never mind. After a lifetime saluting everything in sight, there's no telling who the real Shali is. One of them, for sure, said last spring that he agreed, wholeheartedly and with apparent conviction, with the NATO policy not to seek out and arrest indicted war criminals. "Absolutely. I'm against it," he said when asked about so-called snatch operations. I was there and the man uttering those words certainly looked like Shali.

Yet a man with the very same name — and wearing the very same uniform — told CNN on July 6 that peace in Bosnia depended on putting the bad guys behind bars. "And so it is terribly important that a way be found to apprehend these war criminals and bring them to justice," General Shalikashvili said.

I cite the two Shalis for a purpose. They personify the Clinton administration's inability (or maybe unwillingness) to formulate a Bosnia policy and then stick with it. In the beginning, that policy seemed to be just to stay out of the whole mess. Then it was to send troops and now, obviously, it is to arrest war criminals.

That's the right course, but it has been set without much commotion. You are excused if you have not noticed that the U.S. Bosnia policy ain't what it used to be.

The original decision not to go after war criminals was based on an avoidance of "mission creep." In fact, General Shalikashvili cited an example of that — the failed 1993 operation in Mogadishu in which 18 soldiers were killed — as the prime reason the United States was not going to play sheriff in Bosnia. The United States promptly pulled out of Somalia. "It's a useful lesson that we learned that I am not about to unlearn," General Shalikashvili said.

Now, though, that lesson is being unlearned. In the last week, NATO killed one indicted war criminal when he resisted arrest and apprehended another. Apparently, the policy has been changed. The arrests were executed by British troops with some U.S. assistance, but it's not possible that Americans will be excluded from future operations.

If the policy has indeed been changed, it was done so on the sneak. The two Bosnian Serbs were surprised but so, although not fatally, were the American people.

This is a dangerous maneuver. After all, sooner or later, the United States might suffer casualties — and when that happens a howl will emit from Congress that will be heard in Pale, the Bosnian Serb capital. Already, Congress is telling President Bill Clinton not to extend the U.S. commitment to NATO's Bosnia operation past June 1998. And already, Mr. Clinton is hinting that even if he is forced to pull out the troops (about 8,000 remain) he will find some way to continue to support the NATO operation.

Taken together, the decision regarding war criminals and the apparent determination to keep a hand in Bosnia amount to a potentially momentous change in policy. I happen to think both decisions are right and both can be easily, and convincingly, defended. But the Clinton administration has not done so.

Instead, it seems to send out its human weather vane, Shali, to first turn one way and then turn another.

Europe has always been good at war. Central and Eastern Europe are absolutely brilliant at it. Twice this century the United States has been drawn into world wars. That's why the Clinton administration is right about extending the North Atlantic Treaty Organization, staying involved in Bosnia and pursuing the war criminals who can't wait to get back into business.

But the bad guys know — or think they know — that the United States will not take casualties. They will test us. I'm sure our U.S. troops are prepared for that eventuality, but I am just as sure that the American people — absent a presidential explanation of his emerging policy — are not.

The Washington Post.

Floating on Air, or the Best Experience I Never Had

By Tomas Eloy Martinez

NEW YORK — Every time someone asks me what I remember with greatest intensity from the past, I answer with an unintended paradox: "What I remember most is what I have not seen."

And what I miss most are often collective experiences that even now stir people's imagination but at which I was not present.

MEANWHILE

Most of them are festivities or tragedies:

- The arrival of Emiliano Zapata in Mexico City followed by an army of peasants;
- The burial of the tango singer Carlos Gardel in 1935 and of Evita Peron in 1952;
- The *bogotazo*, or Colombian people's uprising on April 9, 1948, after the assassination of Jorge Eliécer Gaitán, the Colombian liberal leader, in Bogotá;
- The arrival of Che Guevara and Fidel Castro in Havana, in January 1959.

Nothing is as deeply felt as stories we have not lived.

There is, however, one episode from before I was born that I truly would have loved to experience: the flight of the dirigible Graf Zeppelin above the rooftops of Buenos Aires and Rio de Janeiro.

It was just a couple of months ago, in May, that the tale of a tragic dirigible flight briefly returned to the newspapers — the 60th anniversary of the fire that destroyed the Hindenburg in Lakehurst, New Jersey, putting an end to the illusion that human beings would be able to circumnavigate the world in vessels lighter than air.

Some time ago I saw parts of the Graf Zeppelin in the National Air and Space Museum in Washington.

An enormous dining room could accommodate 50 guests, who had to sit in full dress at the tables.

Travelers could fight the weariness of the long trans-Atlantic journey by walking along the corridors, as if they were strolling about a square, while looking at the horizon of clouds and imagining under their feet the enormous paunch of the dirigible.

Sixty years ago, a voyage in a Zeppelin was the supreme fancy of millionaires. A ticket between Recife and Friedrichshafen cost $1,000, the price of a luxurious car, and all the flights were booked at least six months in advance. In the beginning, before regular flights were scheduled from Rio, travelers had to board the dirigible at Recife, in northeastern Brazil.

The ocean crossing started at dawn and lasted 60 hours. After flying over Fernando de Noronha island, the captain gave each passenger a certificate to celebrate the traversing of the Equator.

The dirigible flew over the mouth of the Pico da Coroa volcano, in the Cape Verde islands; over the minarets of Mogador, Casablanca and Tangier, then crossed *Gibraltar and soared over Almería*, Spain.

After that the passengers were able to admire the aerial silhouettes of Cartagena, Valencia and Barcelona.

The swastikas of the Third Reich were painted in the dirigible's tail, but in the 1930s nobody canceled the journey for such a reason. The atrocities of Nazism were still considered "respectable patriotic efforts" and the deportation of Jews and the confiscation of their properties surfaced as only transitory tragedies.

In 1934, the dirigible pilot Hugo Eckener — who, by the way, hated the Nazis — was as famous as Albert Einstein or Madame Curie. When he landed the Graf Zeppelin in Buenos Aires, at 8:00 A.M. on June 30, he created a sensation that lasted several weeks.

That day, a Saturday, before dawn, the roofs and balconies of the Argentine capital were full of onlookers. When the Zeppelin flew over the National Congress, thousands of women leaving the nearby cathedral fell to their knees on the Avenida de Mayo, a main thoroughfare in downtown Buenos Aires, and thanked God for allowing them to see such a sign of progress.

More than once I've imagined being on board the Graf Zeppelin, returning to a Buenos Aires in which I never lived.

And that is the truth: I remember what I did not have, and I see what I did not experience.

The writer, author of "The Peron Novel" and "Santa Evita," is chairman of the Latin American studies department at Rutgers University. This article was distributed by New York Times Special Features.

LETTERS TO THE EDITOR

Taiwan Responds

Regarding "The West Should Face It: Taiwan Is Part of China" (Opinion, July 10) by Gregory Clark:

Mr. Clark's glib assessment of the role Taiwan plays in relations between Beijing and the West reflects an alarming willingness to embrace a simplistic view of a complex problem.

For instance, Mr. Clark declares that "Taiwan is part of China" as if this were some overlooked truth; yet Taipei and Beijing both subscribe to the idea that Taiwan is part of China, so this is hardly the basis of some future "flash point." They differ in their definitions of what "China" is, and that is reflected in the careful ambiguity of the word when referring to Taiwan in the 1972 Shanghai Communiqué.

Mr. Clark buys at face value Beijing's assertions that Taiwan is working toward independence. In fact, the Republic of China has no reason to declare independence; it has been sovereign since 1912 and has exercised sole jurisdiction over Taiwan since 1945.

While the majority of voters in Taiwan have consistently rejected independence, they have also rejected by a wide margin surrendering their hard-won right to hold *their head of state accountable through* democratic elections to a regime that insists on autocracy and the right to use force against Taiwan.

For all his bemoaning the "glaring illogicality of current Western policies," Mr. Clark falls prey to specious reasoning when he says that Western acceptance of the "Taiwan is part of China" statement is an implicit acceptance of Beijing's right to use force against Taiwan, and that "no one demurred" when Beijing asserted its right in principle to use force for reunification with Taiwan.

He fails to note the Taiwan Relations Act of 1979, the very basis of subsequent relations between Washington and Taipei, and Washington and Beijing. Its contents amount to far more than demurral, as demonstrated when the United States sent two aircraft carriers to the Taiwan Strait last year during Beijing's attempted intimidation during the presidential election on Taiwan.

The West should have learned from its own bitter history in the 20th century that appeasing autocratic regimes and becoming apologists for the nationalist mantle in which they cloak less noble aims ultimately undermine peace and stability.

DAVID TAWEI LEE.
Taipei.

The writer is government spokesman for the Republic of China.

'Them Furriners'

Regarding "U.S. Should Quit Bossing Its Friends" (Opinion, July 1) by Anneke van Dok-van Weele:

The Dutch minister for foreign trade has written a cogent summary of how American policies toward Cuba are affecting European-American relations. However, the article is naive in its assumption that the U.S. Congress is really concerned about international relations and the World Trade Organization, or about Fidel Castro and communism.

No, senators like Jesse Helms are really concerned with staying in the Senate. No candidate in the United States ever lost votes by standing up to "them furriners."

FRANK LUDWIG GROSSMANN.
Le Chambon sur Lignon, France.

THE INTERMARKET

GENERAL

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STAGE/ENTERTAINMENT

TOMORROW: HEALTH/SCIENCE

A Trail From Algiers to Avignon

By Joan Dupont
International Herald Tribune

AVIGNON — In the august Cour d'Honneur, the Canadian director Denis Marleau opened Avignon's 51st festival with Gotthold Ephraim Lessing's "Nathan le Sage," written in 1779, set in Jerusalem during a moment of truce among the Holy Land's rival religions — Jewish, Christian and Muslim.

At the Protestant Temple Saint-Martial, a vaulted room that seats 30, a theater for what is known as Avignon's "off" festival, the Algerian director Hamida Ait El Hadj presented "Un Couteau dans le Soleil," a short, poignant piece about the drama of people caught between a military regime and fundamentalist terrorism, performed by a group of artists in exile.

A scene from "Un Couteau dans le Soleil."

The play (through July 31) was produced with the help of the director Ariane Mnouchkine, who heads the Association Internationale de Defense des Artistes.

"I came to see Ariane when I first arrived in Paris from Algiers," Ait El Hadj said. "I went to see the artist, not the militant. Ariane is an individual, not a political party: she never interferes with the creative process."

Ait El Hadj, who concedes that she herself is an activist, "constantly at the boiling point and on the move," adapted the script with Farid Bennour from a mosaic of texts by Helene Cixous, Jean Senac, Youssef Sebti and Tahar Djaout — "Algerians, all." The poet Senac, a friend of Camus, was murdered in Algiers in 1973; the writers Sebti and Djaout were murdered in 1993. And the play was inspired by Azzedine Medjoubi, an actor who had just been appointed head of the National Algerian Theater when he was assassinated in February 1995.

"He was acting in one of my productions, adapted from Gogol's 'Diary of a Madman' — I had him playing it as a terrorist," the director said. "The shock of his murder propelled us to create 'Un Couteau dans le Soleil.' "

THE stage at the Temple Saint-Martial is adorned with a curved set designed by Nordine Lamara, representing the shore, the dunes and the mountains of Kabylia. A play within a play, "Un Couteau dans le Soleil," takes place during a rehearsal of a small troupe — an actor, singer, dancer and poet — interrupted by barking loudspeakers, ominous reminders that the Islamic Salvation Front gives the people little choice between "repenting their wicked ways or getting the knife." The resistants make up a kind of Greek chorus that recites in Arabic, Kabyle and French: "We are all — 90 percent — of Berber origin," Ait El Hadj said. "As Senac the poet says, 'I was born Arab, Spanish, Berber, Jewish, French.' " The characters talk about Algeria as "a country that existed once, and will exist again, perhaps, one day." They rage against the "cowards and informers," members of the regime, that brought the country down; they decry "the zombies, the living dead with their abject arrogance," the fundamentalists who litter streets with bloody corpses, heads severed from bodies — "You can't talk about love in a country where people kill," the poet says.

Yet, despite the anger, the knife and the bullet, the play is also about love, the director insists: Violence is outside the theater. The actors are in harmony with their characters. Kassia Borderie plays the singer, a Cassandra, the fearless woman who sees all. Assia Guermra is the rebellious dancer, young and defiant. Hamid Chabouni, a leading Algerian actor, plays a part based on Medjoubi.

Ait El Hadj, a small round woman who describes herself as looking like a Jewish mama, "or an Arab mama," runs down the streets of Avignon, distributing fliers, encouraging people to see the play. "We have nothing, no press attaché, no money," she said. "We exist because people who have seen us are moved. We are talking about fundamentalist terrorism that attacks culture, that kills, about the racism against women and intellectuals, Francophiles, Anglophiles. And I am Russophile, Francophile, Arabophile and Berbophile, and a woman."

Born in 1954, at the outbreak of the Algerian war, the director, who has produced Shakespeare in Kiev and Gogol in Algiers, was raised in the Berber tradition, with little knowledge of the Koran. "We believe in God, but we don't observe."

Her sisters Faouzia and Leila were also attracted to the theater, which put them at odds with their parents. "In my family, you were supposed to choose medicine," she said. "I asked for a grant to study in Russia and Faouzia came with me. We were the first women in the Arab world to be trained as directors." She spent six years at Kiev's Theater Institute. "They taught me everything. When I returned to Algiers, at the age of 34, the fight had already started — terrible conditions, threats — I've been fighting ever since."

IN 1994, she was working on a Berber-language film, "Machaho," when the shooting was interrupted by fundamentalists who put up a fake police barrier to corner and intimidate the crew. "We got the scare of our lives — our cameraman was French, and it was during the big anti-French operation. That's when I decided to come to France. Not that I feel that much safer here: I've had threats on my answering machine.

"That's why, in this play, I'm not just showing the problems in Algeria. I'm saying to French audiences, I'm showing you our fundamentalism, now let's talk about yours, let's talk about Le Pen and what goes on in France behind the belle facade — the festering racism in the suburbs, the ghettos."

Ait El Hadj cannot go home easily and has little contact with her family. Recently, she returned discreetly, for her father's funeral. Leila, the sister who became an actress, also emigrated to France; Faouzia, the director, works in Algiers.

"This is a problem I face every day: Is leaving home betrayal or is it courageous? I have no answer. I know it's hard to live in France, but to me it's less hard than to wait for a bullet.

"You could say that by leaving, I've abdicated, but heroism today is not the heroism Che Guevera talked about. I'm another kind of activist — I have things to say. I couldn't care less about politics or religion. I'm for the human party."

Return of the Family Crisis

By Sheridan Morley
International Herald Tribune

LONDON — Once upon a time, from roughly the mid-1930s to the late 1950s, one of the great standbys of the West End was the family-closet drama. The usual form was to have relatives assembled in the old family homestead for some kind of anniversary or maybe Christmas. All kinds of skeletons would then start tumbling out of the closet; one son would be getting divorced, another would have gone bankrupt or to live with another man, while upstairs an old and much loved family retainer would be expiring as a symbol of changing times.

LONDON THEATER

Intriguingly, the family-crisis drama is back at the Old Vic, and Samuel Adamson's "Grace Note" is in my experience the first play ever to tackle Alzheimer's in any real detail. The Grace of the title (Geraldine McEwan with wondrous eccentricity and heartbreaking courage) is an Australian opera freak obsessed with the memory of Joan Sutherland nights in Sydney; now, 30 years later, she is in unhappy London exile surrounded by relatives who have their own lives to lead and, with one or two exceptions, are only really interested in what if anything the old lady might leave them.

Much has been made of the fact that this is a very intimate play thrust onto a main stage where there are indeed acoustic problems; but the drama, like its title character, has considerable reserves of unexpected strength, and the powerful supporting cast members (Holly Aird, Neil Stuke, Jonathan Cullen) give it all they've got. This is an unfashionable piece, but I can't avoid the belief that had Adamson been Irish rather than Australian, he and his characters would have had much more gentle critical appraisal; London still has real difficulty understanding or accepting new plays from down under, and the loss is ours.

At the Apollo in Hammersmith, a former movie house that seems to specialize now in shows for people who have never been to a theater, Sir Cliff Richard's gruesome "Heathcliff" is followed by yet another macabre tribute to the Bachelor Boy, this one a stage version of one of his earliest film musicals. "**Summer Holiday**" was the one about Cliff and the Shadows going around Europe on a London Transport bus looking for the action ("So this is France?" one of them says after staring for some time at a road sign reading "Paris: 20 km"). It's a distinctly curious choice for a stage show, given that a bus is not easy to simulate even on a revolving stage and that Richard had already made another movie musical, "The Young Ones," set largely backstage in a theater very nearly as horrendous as Laban's Apollo.

Nobody has ever explained who Laban was, or why his premises should have been designated for a festival of unbelievably tacky British sing-alongs, but I like to think of him spinning musically in his grave as Darren Day, an amazing young-Cliff look-alike, bares his teeth like some grotesque monument to hundreds of thousands of theatrical rubbish-collectors. But one might just as usefully review Madame Tussaud's for all the difference a hostile notice or even 30 is going to make.

On an incredibly ugly Day-Glo set, an endless gothic folly is slowly unveiled; when the bus gets to Austria, several people in Tyrolean hats and dirndls start rocking and rolling in a musical number that has been not so much choreographed as tortured to death, very slowly. The original musical team of Peter Myers and Ronnie Cass have wisely removed themselves or else been disappeared in Soviet fashion from all billing, leaving this as the only musical in town that has a cast and a director but apparently no writers of any kind. That, mind you, is exactly how it looks.

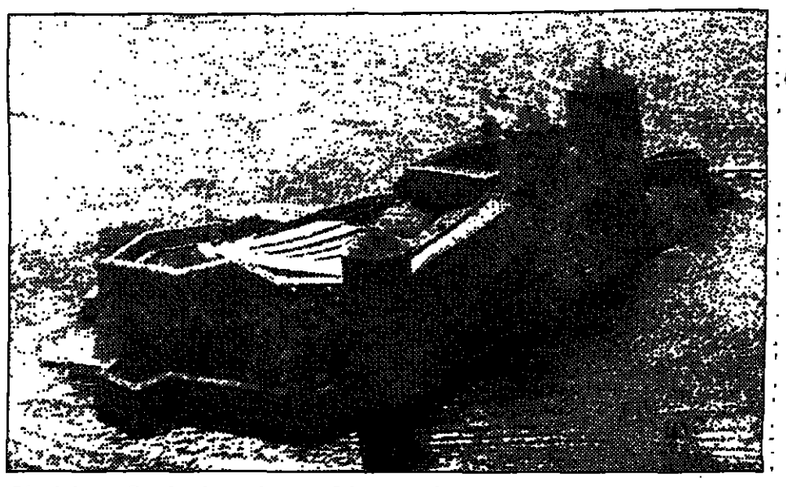
BRIEFLY, a couple of American treats: At the New End in Hampstead, Sam Buntrock has directed a breathtaking and brilliant small-scale staging of Stephen Sondheim's "Assassins" that is in many ways an improvement on the score's London debut five years ago at the Warehouse, and at the Jermyn Street Theatre, Bob Sherman's oddly overlooked "**Missing in Action**" is a belated Vietnam homecoming drama about an ostensibly military family torn apart by an altogether suspect domestic patriotism; all it needed was a little more time and money backstage.

A Showcase of the Finnish Elite

By George W. Loomis

SAVONLINNA, Finland — Even before a performance begins, one senses that the Savonlinna Opera Festival's place on the international circuit is secure.

The town, inland but with water virtually everywhere one looks, is a beauty. The audience assembles with an air of comfortable prosperity. And the venue for most performances is truly imposing: the sheltered courtyard of the massive 15th-century fortress known as Olavinlinna Castle.



Olavinlinna Castle, the main site of the Savonlinna Opera Festival.

For all its glamour, though, Savonlinna remains very much a Finnish experience. Only 20 percent of its audience consists of foreigners. The festival is run by an elite of Finland's performing musicians — the baritone Jorma Hynninen has been artistic director since 1993. Like their counterparts at the Finnish National Opera, they have seen to it that Finnish composers, who turn out new operas in staggering quantities for so small a country, are given their due.

The composer Einojuhani Rautavaara, with nine operas to his credit, is a major player in this thriving industry. His latest venture, "Aleksis Kivi" follows his "Vincent" (as in van Gogh) by taking as its subject a creative artist. Aleksis Kivi may lack the universality of the great painter but holds an exalted position in Finland as its "national writer," the man who dared to write in Finnish when Swedish was de rigueur for literary expression.

Operas about artists tend to be more reflective than dramatic, and it is through his monologues that the operatic Aleksis Kivi came most vividly to life. Unfortunately, the life in question was a short and tragic one, afflicted by alcoholism and eventually schizophrenia. Yet with Hynninen taking the title role at the world premiere on July 8, the character gained a towering strength, as if to emphasize that Kivi's artistry triumphed over his shortcomings as a man. Here too Rautavaara's music, largely post-romantic in texture, but highly individualistic in its harmonic and melodic twists — often unsettlingly so — was at its most expressive.

Rautavaara, who writes his own librettos, fleshed out the story with a villain and a love interest. The critic August Ahlqvist (speaking role) lambasted Kivi's work at every turn. Lasse Poysti, one of Finland's best-known actors, dispatched the part with chilling matter-of-factness.

Kivi's ambiguous relationship with his patroness Charlotta remained only a sketch, and Vilppu Kiljunen's direction, elsewhere effective and to the point, did little to make it seem otherwise. But as Charlotta, the mezzo Eeva-Lissa Saarinen admonished Kivi to mend his ways in firm, telling tones.

Markus Lehtinen led what sounded like a well-rehearsed, smoothly coordinated performance, which took place not in the castle, but in the smaller, subterranean hall of the Retretti Arts Center.

If "Aleksis Kivi" seemed directed especially toward the Finns, performances in the castle exerted a broader appeal. August Everding's 1973 production of "The Magic Flute" remains a joyous experience, blessedly free of the Teutonic heaviness that sometimes weighs on Mozart's opera.

LAST year's "Tannhaeuser" returned, again led by Leif Segerstam and with Juha Hemanus's production reworked but still puzzling. Still, there was the chance to hear another attractive newcomer: Elisabeth Meyer-Topsoe, as Elisabeth, revealed a creamy, well-modulated voice ideal for the more lyrical of Wagner's soprano roles.

The festival runs through Aug. 4 and will include guest appearances by the Kirov Opera.

George W. Loomis is a St. Petersburg-based writer on music.

BOOKS

TEARING THE SILENCE: On Being German in America

By Ursula Hegi. 302 pages. $24. Simon & Schuster.

Reviewed by Jonathan Yardley

URSULA HEGI was born in a small town in Germany in 1946. At the age of 18 she immigrated to the United States, which she imagined to be a "perfect" place to "start a new life," "a wonderfully classless society without prejudice." She attended college, became a respected scholar, and wrote several books, one of which, a novel called "Stones From the River," recently was chosen as a selection of Oprah Winfrey's television book club.

She became, that is to say, a success American-style, yet she remained haunted by her German past and by the broader question of "what it means to be linked to two cultures." If one of those cultures is Germany's, this experience can be especially unsettling: "I've struggled against and come to accept over the years — that I grew up in a country that murdered millions of children, women and men, and that I cannot sever myself from that country, though I have certainly tried to do that."

This book is the result of Hegi's preoccupation with her divided identity. She "decided to find out what it was like for others of my generation," to study "the personal histories of Germans who were born during or after the war and left their country of origin to settle in America." She interviewed a couple of dozen people, then transcribed the interviews and edited them down to coherent narratives, 15 of which appear in "Tearing the Silence." Unfortunately, though, one result of her intensive editing is that all the voices sound a good deal alike or, to put it another way, a good deal like Ursula Hegi. This does not diminish the interest or importance of their testimony, but it does leave one wondering, at times, exactly who is doing the talking.

The book's title suggests its central preoccupation. She recalls, from her German childhood, a "profound and eerie silence" where questions raised by World War II were concerned. "As I went deeper into my research and writing," she says, "I realized that for many Germans of my generation this silence was normal — and normal is a terrible word under the circumstances — yet, we grew up with that silence. We didn't know the right questions to ask, and whenever we felt the pressure of undefined questions rising within us, we also felt the danger of asking. Questions about the war were far more taboo than questions about sex."

The silence originated with her parents and the parents of all those with whom she talked. Because their parents refused to talk about the war generally or the Holocaust specifically, except in the most cursory and evasive ways, this became a habit for the children as well, one that they brought with them to the United States. Once they got there, their expectations of a tolerant and open society were quickly crushed by reflexive condescension and hostility. People who learned they were German assumed at once that they were Nazis, and scorned or mocked them accordingly. The identity they wanted to leave behind was, if anything, intensified by how they were received in America.

Few of them came to the United States as happy people. Some had had harsh experience of wartime; many came from divided or broken families. All wanted desperately to leave the past behind, the more so because they believed themselves to be innocent victims of a different order: people charged with, and held accountable for, crimes they did not commit. As one put it: "I have a very difficult time dealing with the Holocaust. I think there is a collective burden in our generation because it is just so tremendous, so horrible. On the other side, I must say that we have this *Gnade der spaten Geburt* — the grace of late birth. It's an easy way out. I don't have to really deal with it as long as I try not to do immoral things in my life, and do in my little ways what I can do. I believe that strongly.... But it came to my mind that there is a shadow of a collective guilt. At the same time, I feel it is not my personal guilt, and there's nothing I can do."

Another says: "I read a lot about the Holocaust in the library. I learned more from reading history than anything else.... It's my heritage, but I had no say in it. I didn't have a hand in it, yet I live with the feeling. It was out of my control. And yet I feel that my family or friends of my family were involved or had to know somebody that was involved."

Though the stories in this book are not without a sense of redemption and renewal, Hegi is correct to say, as she does at the end, that "in every single story I felt a tremendous sense of loss — loss of home, of cultural identity, of dreams, of family, of safety, of parental love." As one of the storytellers says, "When you immigrate, you become somebody else from who you were." More than anything else, this book is evidence of just how hard that is.

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks on List
1	PLUM ISLAND, by Nelson DeMille	1	6
2	SPECIAL DELIVERY, by Danielle Steel	—	1
3	FAT TUESDAY, by Sandra Brown	2	3
4	THE PARTNER, by John Grisham	3	18
5	UP ISLAND, by Anne Rivers Siddons	4	5
6	CHASING CEZANNE, Peter Mayle	8	3
7	LONDON, by Edward Rutherfurd	5	6
8	THE NOTEBOOK, by Nicholas Sparks	10	36
9	THE PRESIDENT'S DAUGHTER, by Jack Higgins	6	6
10	PRETEND YOU DON'T SEE HER, by Mary Higgins Clark	7	12
11	OH, THE PLACES YOU'LL GO! by Dr Seuss	9	161
12	THE TENTH JUSTICE, by Brad Meltzer	13	*
13	COLD MOUNTAIN, by Charles Frazier	—	1
14	SNOW IN AUGUST, by Pete Hamill	14	8
15	LOS ALAMOS, by Joseph Kanon	—	2

NONFICTION

1	ANGELA'S ASHES, by Frank McCourt	2	43
2	INTO THIN AIR, by Jon Krakauer	1	10
3	THE BIBLE CODE, by Michael Drosnin	3	4
4	THE PERFECT STORM, by Sebastian Junger	10	5
5	BRAIN DROPPINGS, by George Carlin	4	6
6	THE GIFT OF FEAR, by Gavin de Becker	6	2
7	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	8	156
8	JUST AS I AM, by Billy Graham	5	9
9	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D Danko	13	25
10	CONVERSATIONS WITH GOD: Book 1, by Neale Donald Walsch	9	30
11	INTO THE STORM, by Tom Clancy with Fred Franks Jr.	7	6
12	WITHOUT A DOUBT, by Marcia Clark with Teresa Carpenter	11	8
13	THE DILBERT FUTURE, by Scott Adams	12	7
14	UNDERBOSS, by Peter Maas	14	11
15	CONVERSATIONS WITH GOD: Book 2, by Neale Donald Walsch	15	8

ADVICE, HOW-TO AND MISCELLANEOUS

1	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	5	66
2	EIGHT WEEKS TO OPTIMUM HEALTH, by Andrew Weil	1	17
3	KIDS ARE FUNNY, from "The Rosie O'Donnell Show"	2	12
4	MARS AND VENUS ON A DATE, by John Gray	4	2

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The Finance Merchants Group
Offshore Commercial Banks
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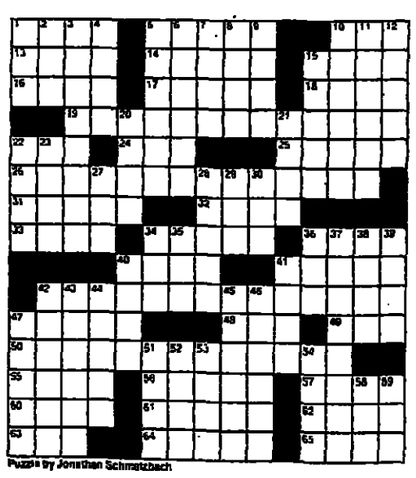
Fax: (242) 394-7082

CROSSWORD

ACROSS
1 Solipsist's preoccupation
5 Harsh Athenian lawgiver
10 Employ a Singer
13 Anjou, e.g.
14 Casaba, e.g.
15 ——-Ball (arcade game)
16 Heroine of Tennessee Williams's "Summer and Smoke"
17 "—— Help Myself" (Four Tops hit)
18 Phoenician port
19 "Shut up!"
22 —— broche (cooked on a spit)
24 Coach Parseghian
25 Iranian money
26 Lullaby start
31 Bandleader Shaw
32 They're in galley banks
33 Sow
34 "Flow gently, sweet ——": Burns
36 Yemen's capital
40 Game plan
41 Fancy watch
42 "Pipe down, Pierre!"
47 Hurler Reynolds of the 40's-50's Yankees
48 Go (for)
49 Assist
50 Director's directive
55 Amenhotep IV's god
56 Words repeated at the start of the "Sailor's Song"
57 Like —— in a trap
60 Bookie's bookings
61 —— around (near)
62 Rani's attire
63 Come-ons
64 Mystery writer Paretsky and others
65 Book after II Chronicles

DOWN
1 Health center
2 Electric ——
3 Berate
4 German wife
5 Composer Shostakovich
6 Supply with more varnish
7 Astronaut Shepard
8 Rabbit
9 Aware of
10 First U S space station
11 In a spooky way
12 Boohoos
13 Narrow furrow
20 Myth
21 City areas, informally
22 Triumphant cries
23 Tackle box item
27 Secreted
28 Smash to smithereens
29 Indochinese language
30 Directional suffix
34 Summer refresher
35 Shriner hat
36 Not worth a ——
37 Much-filmed prison
38 Radar's favorite drink on "M*A*S*H"
39 Fired
40 "—— a man ..."
41 Popular fast-food chain, informally
42 Crimped as a precrust
43 T. S. and George
44 Trifles: Fr
45 Goddess of wisdom
46 Covers with crumbs
47 Mideast's Gulf of ——
51 Revolutionary orator James
52 Soul singer Hendrys
53 Pre-Soviet royalty
54 Let up
58 Timetable abbr
59 Aunt, in Madrid



Puzzle by Jonathan Schmaltzbach

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Solution to Puzzle of July 15

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هكذا من الاصل

TOMORROW

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n incredibly ugly Day-Glo set a
gothic folly is slowly unveiled
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Myers and Ronnie Cass have
removed themselves to elsewhere
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leaving this as the only mu ical
that has a cast and a director
nly no writers of any kind Tha
ou, is exactly how it looks.

RIEFLY, a couple of Amer
ican treats: At the Arts Ed
Hampstead, Sam Buntrock
has directed a remarkably
illiant small-scale staging
n Sondheim's "Assassins"
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Theatre, Bob Saltman's edi
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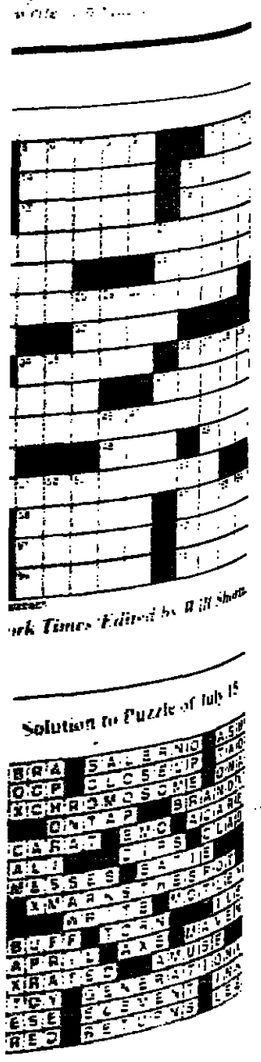

ork Times Edited by Will Shortz

Solution to Puzzle of July 15

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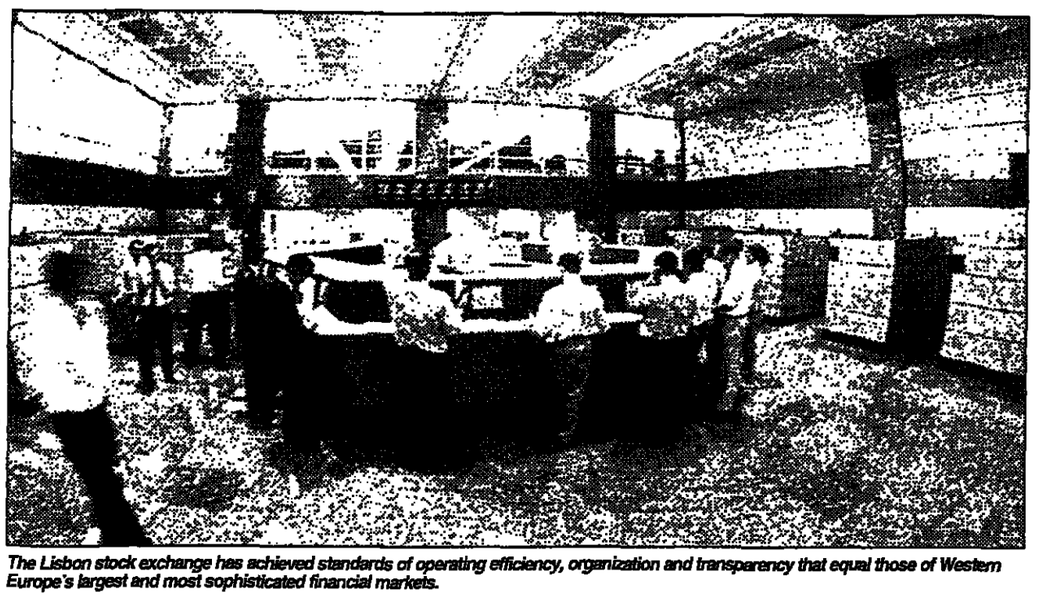


The Lisbon stock exchange has achieved standards of operating efficiency, organization and transparency that equal those of Western Europe's largest and most sophisticated financial markets.

LISBON BOURSE GOES INTERNATIONAL

Lisbon has become one of the best-performing equity markets in Europe.

The sound growth and successful modernization of the Lisbon stock exchange (Bolsa de Valores de Lisboa), one of the best performing equity markets in Europe, has been internationally recognized by the official upgrading of the Portuguese bourse from an emerging to a developed European market.

Developed market

Lisbon is to be included in Morgan Stanley's developed market indices starting in December, in recognition of its achievement of standards of operating efficiency, organization and transparency that equal Europe's biggest and most sophisticated financial markets.

The BVL is being promoted to a developed market against a background of buoyant growth for the Portuguese economy as a whole and for the Lisbon stock market in particular.

The market's main share price index, the BVL-30, gained 45 percent in the first half of 1997. This is one of the best stock market performances in the world this year and comes on top of a 34.8 percent rise in 1996. On July 2, the BVL-30 hit a new record high of 3,241.58, up 49.8 percent since December 31, 1996.

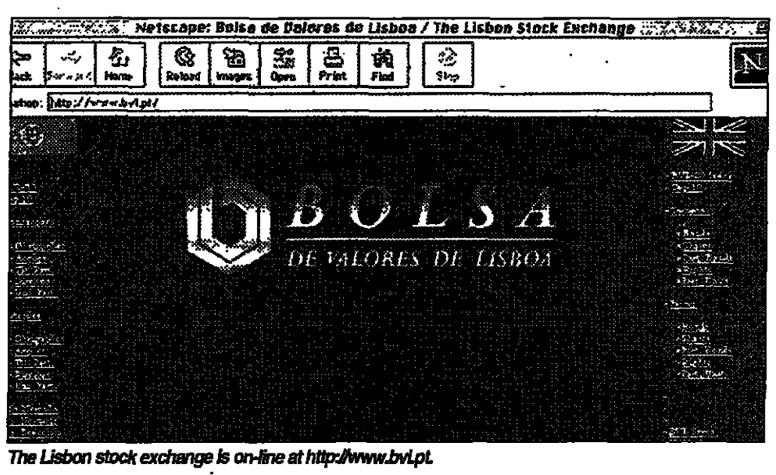
High volume

At the same time, Lisbon's trading volume and market capitalization have expanded strongly. Daily trading volume rose to a historic high of 65.5 billion escudos ($372 million) on June 17. Average daily volume was 17.1 billion escudos in the first quarter of 1997, almost double the level of a year earlier.

In June, following a global offer of 30 percent of Electricidade de Portugal (EDP), the national power utility, Lisbon's total stock market capitalization rose to 5.7 trillion escudos, 50 percent higher than at the end of 1996.

"This evolution reflects the strong and sustained rise of most listed stocks, as evidenced by the increase in the BVL-30 index, which has been reaching consecutive historical highs," says José Carlos Pestana Teixeira, chief executive of the BVL.

"But it is also a result of the interest shown by foreign investors in Portuguese financial assets. The strong allure of the Lisbon market for foreign investors is partly the outcome of a number of significant privatization operations, which have further reinforced the diversification of the Portuguese market."



The Lisbon stock exchange is on-line at http://www.bvl.pt.

Foreign investors

Overseas investors, attracted to the Lisbon stock exchange by highly successful public offerings of companies such as EDP, Portugal Telecom and the cement group Cimpor, are being favorably impressed by what they find: a modern, technologically advanced stock exchange that equals the best in Europe for efficiency and transparency.

"Foreign investors are increasingly looking at Portugal as a developed equity market with strong growth potential," says Mr. Pestana Teixeira. "Liquidity is increasing strongly, and turnover is growing more than twice as fast as market capitalization."

The Lisbon equity market's performance reflects the sound growth of the Portuguese economy as a whole. Portugal is enjoying its most robust period of economic expansion since the mid-1980s, when the country joined what later became the European Union. Figures released recently by the Organization for Economic Co-operation and Development forecast strong gross domestic product growth of 3.3 percent this year, rising to 3.4 percent in 1998.

Meeting Maastricht

Buoyant economic growth is being achieved against a background of falling inflation and fiscal discipline.

'Foreign investors are increasingly looking at Portugal as a developed equity market with strong growth potential'

Leading international economists share the center-left Socialist government's confidence that Portugal will meet the Maastricht convergence criteria for economic and monetary union, with a better performance than any other Southern European country.

"Portugal has achieved remarkable macroeconomic progress," says a recent report by Goldman Sachs. "If EMU starts on time in January 1999, Portugal is a strong candidate to be among the countries participating from the beginning, regardless of what other Southern European countries do."

The Bank of Portugal, the central bank, forecasts GDP growth of 3.0 percent to 3.75 percent in 1997. The bank has also revised its estimate of GDP growth in 1996 upward to 3.3 percent, following a surge in export demand and domestic investment in the second half of the year. Investment will continue to drive growth in 1997, increasing by 5.5 percent to 7.5 percent, compared with 6.1 percent last year, the bank says.

Low inflation

Average annual inflation, as measured by the EU's new harmonized consumer price index, is forecast to fall to 2.25 percent in 1997 from 2.9 percent last year. This will ensure that Portugal complies with the inflation criteria for EMU, the central bank says. Inflation will drop to below 2 percent in 1998, according to the bank. This would conclude a process of disinflation in which year-on-year inflation has fallen from 14.4 percent in October 1990 to below 3 percent this year.

Says José Lemos, chairman of the Lisbon stock exchange Association: "The good performance of Portugal's main macroeconomic indicators, based on sustained GDP growth and on decreases in interest and inflation rates, has helped lead to a substantial increase in the trading volume of the Lisbon stock exchange and to expressive rises in share and bond indices.

This process has been furthered by a massive influx of foreign funds invested in Portuguese securities and a dynamic privatization program." ●

The Bolsa de Valores de Lisboa has relocated to a new, state-of-the-art complex in Lisbon's developing financial center.

"PORTUGAL UPDATE: PART VI"
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WRITER: *Ken Pottinger, based in Lisbon.*
PROGRAM DIRECTOR: *Bill Mahuler.*

PORTUGAL

INDUSTRY UPDATE SIXTH IN A SERIES 6

THE STOCK MARKET

MODERNIZATION AND SWEEPING REFORMS

With its new headquarters and upcoming classification as a developed market, BVL looks to the future.

The remarkable development and growth of the Lisbon stock exchange (Bolsa de Valores de Lisboa) is based on a solid foundation of sweeping operational and administrative reforms. The Portuguese bourse's modernization within a long tradition of excellence was embodied by the BVL's recent move into a state-of-the-art complex in a new financial center taking shape in Lisbon, after operating for 225 years in an elegant 18th-century building in the heart of the city.

Potent symbol

"The new premises are a symbol of the BVL's commitment to maintaining a confident attitude toward the future and to providing the market with everything it needs to develop strongly and efficiently," says José Carlos Pestana Teixeira, chief executive of the Lisbon Stock Exchange.

Reforms over recent years include the adoption of a continuous trading system, a computerized national stock registration house and a new administrative law that governs insider trading, company disclosure rules and many other areas. "Modernization has had a very productive impact," says Mr. Pestana Teixeira. "Investors now have a clear overall picture of the Portuguese market and the liquidity of most securities has grown substantially."

He adds: "The recent launch of the Oporto Derivatives Exchange (BDP) also represents a necessary and welcome development for the Portuguese capital market. Derivative products will enhance the participation of foreign investors in different segments of our market. As hedging instruments, futures and options will allow investors to enlarge their positions in Portuguese assets." As a result, the BVL expects a further significant increase in foreign interest.

An initial public offering of Electricidade de Portugal, the national power utility, in June and secondary global offerings of Cimpor, the country's biggest cement producer, and Portugal Telecom last year set new records for investor demand.

The EDP sale, Portugal's biggest privatization to date, was 37 times oversubscribed by retail investors and 25 times by institutions. More than 772,000 individuals, about 10 percent of the country's adult population, applied for a total 3.6 billion shares. The offer raised 386 billion escudos ($2.1 billion).

Ambitious sell-off program

In addition, the Portuguese government has unveiled an ambitious sell-off program for 1998-99 that includes global offers of some of the country's biggest companies. These privatizations will provide further stimulus to the buoyant Lisbon stock market and attract new foreign investors.

The government plans to raise 800 billion escudos from the privatization of 17 companies in 1998 and 1999. The new program brings total estimated privatization revenue for the government's four-year term, due to end in October 1999, to more than 1.7 trillion escudos.

"The privatization program, carried out mostly through the stock exchange, has played an important role in the growth of market capitalization and in the diversification of the biggest listed companies," says Mr. Pestana Teixeira. "As a result of the government's decision to emphasize the role of the stock exchange in this process, we have developed substantial know-how in the area of privatization and like to consider that we are making an important contribution to the success of the program."

The privatization of industrial companies and utilities has ended the dominance of the BVL by the financial sector, increasing the number of investment opportunities. Initial public offerings of Portucel Industrial, one Europe's leading paper pulp companies, and Portugal Telecom in 1995 contributed to reducing the weight of the banking sector in the market from 41 percent in 1994 to 33 percent at the end of 1995.

Balanced structure

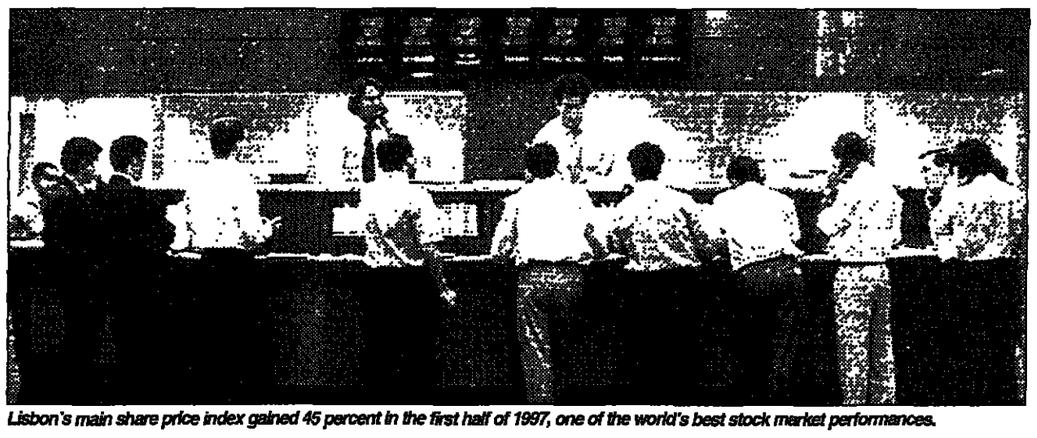
Only four years ago, the weight of the financial sector was in excess of 60 percent. Recent and forthcoming issues will contribute to a further reduction of the importance of the financial sector and a fully balanced market structure that accurately reflects the underlying economy.

Private-sector offerings are also contributing to the growth of the BVL. A global offering of Telecel, a fast-growing mobile telephone operator, in Portugal's biggest private-sector IPO (initial public offering) to date, attracted strong interest last year.

Another positive development is the move by Portugal's big banks to build up their mutual fund base as a means of increasing income from fees and commissions as net interest margins fall. Greater investment in equity by these mutual funds, both in volume and as a percentage of total funds under management, is expected.

"Through its investors, the Lisbon stock exchange provides a source of funds for companies that have an increasingly relevant role in the Portuguese economy. Its importance can be seen in the fact that Lisbon's market capitalization represents approximately 20 percent of Portugal's gross domestic product," says Mr. Pestana Teixeira.

"The Lisbon stock exchange has also played what we believe to be a significant role in the promotion of Portugal to foreign investors, through road shows and other events, as well as through direct contacts and the distribution of information," he says. ●



Lisbon's main share price index gained 45 percent in the first half of 1997, one of the world's best stock market performances.

Portugal's Capital Market Is Being Upgraded From An Emerging to a Developed Market

Capital International Perspective, the Geneva-based manager and calculator of the MSCI (Morgan Stanley Capital International) market indices has announced that the Portuguese capital market will be upgraded from an emerging to a developed market.

It is to be included in the following MSCI developed market indices beginning on December 2, 1997: MSCI EAFE (Europe, Australasia and the Far East), MSCI World, MSCI Europe and MSCI Europe ex-UK.

"This change marks the recognition that Portugal's level of overall economic development, its macroeconomic and financial policies, as well as its equity market characteristics are now approaching or are similar to those of its neighboring countries," according to CIP. "Portugal's financial markets are well organized and moving along the lines of the majority of developed markets in terms of transparency and efficiency."

Portugal will be the 15th market to be included in the MSCI Europe index, with a capitalization in April representing 0.6 percent of the total, the same as that of Ireland. The reclassification was widely expected following a series of large global offerings over the past two years, mainly privatizations, that have increased the market capitalization, liquidity and diversity of the Lisbon market.

The transition to small mainstream market should substantially increase trading volume in Lisbon. International funds that have not previously invested in Portuguese shares will almost automatically allot part of their portfolio in accordance with the new weightings.

Many used the June initial public offering of Electricidade de Portugal, the national power utility, as their entry point.

EDP, the biggest company listed on the BVL, has brought greater balance to the Lisbon market. It is expected to account for about 8 percent of total market value by the end of 1997. After being dominated by banks for a long period, the Lisbon market has steadily expanded to include more utilities and industrial companies, reflecting the underlying economy more accurately.

Regulatory environment in line with Europe

Lisbon's reclassification as a developed market was determined by the BVL's size in terms of market capitalization and trading volume, as well as by the balance of listed companies and its regulatory environment. Total market capitalization has grown from $8.4 billion in 1987 to more than $32.2 billion.

Security market authorities are also completing the regulatory liberalization and modernization of the Lisbon market. "Over the past few years, Portugal's legal and regulatory environment has moved in line with other European markets in regard to reporting, information, dividends and several other important areas," says a leading Lisbon analyst.

Attracting new investors

Earlier this year, the suspension of stocks for up to four days for dividend payment was abolished. Dividends are now paid before trading begins, and no suspension in the trading of the stock is required. Short selling — the selling of stocks not owned in the hope of buying them later at a lower price — has also been authorized. This, together with the opening of a "repo" market, are important stimuli for the Oporto Derivatives Exchange, whose main contract, the PSI-20 stock index, has helped attract new investors to the Lisbon cash market. "The legal framework of the Portuguese capital market has been substantially enriched," says José Lemos, chairman of the Lisbon Stock Exchange Association. "The publication of legal regulations allowing the Oporto derivatives market to begin operation, the regulation of margin account transactions and the setting up of the Lisbon Stock Exchange Association Guarantee Fund are among the leading measures. This set of new laws has not only paved the way for the development of new products and markets but also strengthened the security of the different parties intervening in the Portuguese stock market."

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Herald INTERNATIONAL Tribune
BUSINESS/FINANCE
WEDNESDAY, JULY 16, 1997

Bakery Music

Boyd Kosiyabong, left, and Kamol Sukosol Clapp, right, try to make waves in Thailand with rhythm and blues, hip-hop, rap and trance music.

Small Labels Get Big Play in Asia's Music World

By Richard Covington
Special to the Herald Tribune

HONG KONG — When Bakery International Co., a small independent record label in Bangkok, signed four local university students several years ago to form one of Thailand's first alternative rock bands, it helped usher in a new sound and quickly sold 600,000 records.

Other tiny companies quickly cropped up, hoping for similar success in one of the world's fastest-growing markets. In the process they helped popularize types of music that had been relatively unfamiliar in Asia, such as hip-hop, rhythm and blues and rap.

Major record companies, faced with slow growth in areas such as Europe and the United States, took notice and began producing domestic artists, not just in Thailand but also in other Asian markets such as Taiwan and the Philippines.

Now, after years of watching the majors buy out small, local labels across the region, Asia's independents are fighting back — signing popular domestic singers, starting their own music video television operations and branching out into film production.

While record sales in the United States and Europe grew by 4 percent last year, Asia showed 9 percent growth, according to figures compiled by the International Federation of the Phonographic Industry, a London-based industry group that tracks record sales around the world. Revenue jumped 39 percent in Thailand, 28 percent in Taiwan and 16 percent in the Philippines.

Overall, Asian revenue accounted for $9 billion, or around 23 percent, of the $39.8 billion recording business, according to the federation. In a region where more than half the 1.75 billion population is under 25 years old, the prospects for a continuation of this kind of growth are strong.

But as global giants such as Sony Corp., EMI PLC, BMG and PolyGram NV push into the region, independent companies such as Bakery, Taiwan's Rock Records and Universal of the Philippines (not related to Universal Records in the United States) complain that their survival — along with that of the new types of music they have helped popularize — is being threatened.

"The market is getting tougher for independents due to the increased marketing money the major international labels are pumping into the region," said Joseph Lee, a Taiwanese music producer.

In the Philippines, independents have mounted a campaign to combat encroachment by major labels in a market where 45 percent of the music is produced by domestic artists. Faced with a summer opening of a Tower Records retail outlet in Manila, a consortium of independent labels has threatened to file civil and criminal suits if the store imports products from overseas distributors, contending that it is illegal for stores to import records independently of the local distributors.

"When a megastore brings in international music from its back catalog, that undercuts domestic artists," said Danilo Olivares, president of the Philippine Association of the Record Industry, a Manila-based organization representing some 30 local record producers. "Independents get shoved aside by the majors on the radio and in record stores, where they undercut our prices and pay for shelf space."

Keith Cahoon, Far East managing director for Tower Records, said that such imports were not illegal and were necessary for the company to maintain

See RECORDS, Page 20

EU-Boeing Talks Stall As Trade Fight Looms

Brussels Demands More Concessions

By Barry James
International Herald Tribune

Antitrust talks between Boeing Co. and the European Commission stalled Tuesday, with no sign of a breakthrough that could avert a serious trade dispute between the United States and the European Union.

The commission said late Tuesday that Boeing had failed to address its concerns regarding the proposed acquisition of McDonnell Douglas Corp. and that it fully backed the tough stance taken by its antitrust chief, Karel Van Miert.

"Boeing has so far not agreed to measures which would meet these concerns," the EU's executive agency, said. It said it would not approve the acquisition, currently valued at $15.5 billion, "unless the legitimate competition concerns of the commission can be met and genuine choice maintained for purchasers of aircraft worldwide."

The commission will decide on the issue July 23, but officials insisted that Boeing had to come up with a more acceptable range of propositions immediately to allow time for consultation with the 15 member governments.

The commission objects to key aspects of the Boeing-McDonnell Douglas deal, which it claims will give Boeing a dominant advantage over Airbus Industrie, the European aircraft consortium.

By taking over McDonnell's defense activities, the commission argues, Boeing will be in line for U.S. government research contracts and will benefit from military patents and licenses.

The EU argues that this would violate the 1992 agreement on new aircraft subsidies between Europe and America. The United States has rejected any such parallel.

The commission alleges that Boeing already has taken advantage of its dominant market position by signing 20-year exclusive deals to supply planes to three of America's top airlines. Airbus' chairman, Jean Pierson, says this effectively locks his company out of an important segment of the market for the next half century — 20 years for the deals to run their course plus the 30 years it will take the planes to wear out.

The commission's concern extends equally to three areas: dominant market share, exclusive deals and defense spin-offs.

A commission official said there had been movement on only one of those issues, but he did not say which one.

The commission cannot prevent the acquisition, but officials said it could fine Boeing and its partners, just as penalties can be levied on European companies operating in the United States that breach American antitrust regulations. However, U.S. officials threatened that any such fines would be viewed as an illegal tariff, which could lead to Washington imposing trade sanctions on products from EU countries and protesting to the World Trade Organization.

Joel Klein, the Justice Department's antitrust chief, told EU officials Sunday that the U.S. government would stand squarely behind Boeing. "U.S. interests are implicated by the merger on both the defense and civilian side," he said.

Boeing has hundreds of European suppliers and its senior executives warned at the recent Paris Air Show that antitrust action by the commission could have heavy consequences.

Boeing also argues that a takeover of McDonnell Douglas, which would give it some 70 percent of the market for civilian airliners above 100-seat capacity, does not fundamentally change the situation since McDonnell has virtually run out of orders for such aircraft.

Boeing's stock price rose $1 to $58.125 in New York, and McDonnell Douglas's rose $1.125 to $73.9375.

■ House Panel Plans Hearing

The chief executives of Boeing and McDonnell Douglas plan to testify about the proposed combination of the two companies next week before a congressional panel, which will also ask a European Union representative to explain its view of the transaction, Bloomberg News reported from Washington.

The hearing is planned for July 23, when EU regulators are scheduled to vote on whether to endorse Boeing's acquisition of McDonnell Douglas.

"The goal is to learn more about the merger and what it means for civil aviation in this country, and competitiveness in the international" aviation market, said Jim Coon, a staff member of the House Transportation Committee.

Technology Stocks, Led by TI, Pace Wall Street Rise

Compiled by Our Staff From Dispatches

NEW YORK — Technology share prices climbed on Tuesday, led by a sharp gain from Texas Instruments Inc., which surged to record levels after the company reported a 228 percent rise in second-quarter profit on high demand for its specialized semiconductors.

Technology shares traditionally have lagged the market during the slow trading days of summer, when news of slackening computer demand has dragged the stocks down, as it did a year earlier.

But in three of the past four years technology stocks have outperformed the broader market. And on Tuesday, technology stocks stormed ahead, sending the technology-heavy Nasdaq composite index up 18.23 points to 1,542.11, a ninth consecutive record. On Monday, the index finished at 1,534.57, its eighth consecutive record close. In contrast, the Dow Jones industrial average gained a miserly 1.16 point on Monday, closing at 7,922.98. On Tuesday, the Dow closed at 7,975.71, up 52.73.

Part of the reason for the surge in the technology sector, analysts say, is renewed confidence in the earnings prospects of computer makers. But there is also a growing recognition among investors that technology has helped foster huge productivity gains.

"We're a knowledge-based economy in a global marketplace," said Michael Moe, an analyst at Montgomery Securities. "And PCs are the cars of the 1990s. They're part of the productivity revolution. And all this has dramatic implications for the competitiveness of a company."

With the economy flourishing with very little inflation, the prospects in the technology sector are brightening substantially.

"Technology as a percentage of the economy is growing, and that's a very critical factor," said Mona Eraiba, an analyst at Gruntal & Co. "So you're going to see that reflected in the financial markets."

TI's quarterly net profit rose to $249 million from $76 million in the like period last year. Earnings from continuing operations rose to $224 million from $41 million in the year-earlier period. The surge reflects the company's decision to sell its defense busi-

See STOCKS, Page 14

Asians Fail to Contain Currency Fallout

By Philip Segal
Special to the Herald Tribune

HONG KONG — As Asian currencies have come under attack this month, there has been hardly a mention of the high-profile series of agreements struck three years ago among the region's central banks, which had pledged to defend each other's currencies against speculators.

Tokyo prepares aid for states whose currencies have fallen. Page 20.

In the last two weeks, with their neighbors standing by and watching, Thailand, the Philippines and Malaysia effectively devalued their currencies. Central banks in those countries decided that high interest rates and dwindling foreign reserves were no longer worth the battle to defend their exchange rates.

In Indonesia, which has been carrying out a long-term, steady devaluation of the rupiah, the central bank has widened the currency's trading range to 12 percent, from 8 percent, hoping to avoid a narrow, easily hit target for speculators.

The failure to take more concerted action to defend the Philippine peso, in particular, has dealt "a big blow to confidence," said John Seel, an economist at Bear Stearns.

"If you'd had Hong Kong, Singapore, and the Bank of Japan involved, it would have sent a very strong message to the market.

"There is something to be said about drawing a line in the sand," he added.

[Taiwan's central bank is willing to help Thailand, the Philippines and other Southeast Asian countries fight speculation on their currencies, Agence France-Presse reported Tuesday from Taipei, quoting the official Central News Agency.

[Deputy Governor Shea Jia-dong told the news service that Taiwan would provide whatever assistance was necessary to help those countries stabilize their markets, provided they signed bilateral financial cooperation agreements with Taipei.]

The currencies were not supposed to fall in such swift order.

After the Mexican financial crisis in early 1995, 11 regional economies formed a network of bilateral repurchase agreements, in which the parties agreed to buy U.S. Treasury securities from the country whose currency was under attack.

Why, then, was so little effort expended this year in the face of such currency instability?

Most economists seem to agree that Asia's central banks saw that they would have been fighting a losing battle in taking on currency speculators in view of dwindling foreign reserves in the countries under attack. In addition, Asia's currencies tend to come under attack in clusters.

One possible problem with activating the agreements was that the Philippines may not have had enough Treasury paper to swap with its neighbors.

A more important issue is whether Asia's currencies were overvalued to begin with. If so, these devaluations may not have been such a bad thing.

"The time you want to use these repurchase lines is if you feel the pressures are completely unfounded," said J. Donald Hanna, an economist at Goldman Sachs.

CURRENCY & INTEREST RATES

Cross Rates

July 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.0255	3.3885	1.1259	0.3334	0.1159*	—	5.4525*	1.3727	1.754*	1.4795	1.336*
Brussels	36.9975	62.46	20.6475	6.117	2.1253*	18.34	—	25.11	0.3239	26.55	24.53*
Frankfurt	1.7958	3.026	—	0.2969	0.103*	0.8823	4.843*	1.2147	1.5695*	1.3125	1.1866*
London (a)	1.6745	—	3.0145	101.8014	2,928.20	3.3735	62.258	2.4733	193.3881	2.2935	253.946
Madrid	151.203	254.887	84.259	24.956	8.674*	74.942	4.0808	102.733	72.251*	110.569	—
Milan	1,740.50	2,934.20	970.50	286.08	—	861.95	42.046	1,180.25	15.082	1,271.15	11.524
New York (b)	—	1.6795a	1.792	6.0475	1,740.50	2.0174	37.175	1.4735	115.45	1.3706	151.245
Paris	4.8588	10.211	3.3763	—	0.3476*	2.999	0.1635	4.1166	5.2944*	4.4306	4.006*
Tokyo	114.15	192.63	63.61	18.85	0.656	56.58	3.0818	77.55	—	83.44	0.7558
Toronto	1.3714	2.3025	0.7659	0.2268	0.0788*	0.6802	0.3709*	0.9306	1.1878*	—	0.907*
Zurich	1.4795	2.48	0.8211	0.2429	0.0845*	0.729	3.975*	—	1.2772*	1.0795	0.9738*
1 ECU	1.1843	0.6553	1.9816	6.6905	1,924.90	2.231	40.9159	1.6253	126.251	1.5181	167.871
1 SDR	1.3792	0.8183	2.4768	8.3564	2,404.19	2.7864	51.1415	2.0326	157.369	1.8899	208.687

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	281.25	Mex. peso	7.849	S. Afr. rand	4.557
Australian $	1.3589	Hong Kong $	7.748	N. Zealand $	1.5053	S. Kor. won	891.80
Austrian sch.	12.631	Hung. forint	191.20	Norw. krone	7.5134	Swed. krona	7.8097
Brazil real	1.08	Indian rupee	35.71	Phil. peso	29.50	Taiwan $	27.93
Chinese yuan	8.321	Indo. rupiah	2455.0	Polish zloty	3.38	Thai baht	30.25
Czech koruna	34.16	Irish £	0.6663	Port. escudo	181.20	Turkish lira	153030.
Danish krone	6.8385	Israeli shek.	3.5572	Russ ruble	5770.5	UAE dirham	3.6715
Egypt. pound	3.393	Kuw dinar	0.30	Saudi riyal	3.75	Venez. boliv.	489.25
Fin. markka	5.2996	Malay. ring.	2.5565	Sing. $	1.4412		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6833	1.6815	1.6797	Japanese yen	113.88	113.40	112.91
Canadian dollar	1.3641	1.3617	1.3595	Swiss franc	1.4665	1.4614	1.4562
Deutsche mark	1.7916	1.7879	1.7842				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

July 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 11/16	2 15/16 - 3 1/16	1 7/16 - 1 9/16	6 9/16 - 6 11/16	3 5/16 - 3 7/16	1/2 - 5/8	4 5/16 - 4 7/16
3-month	5 1/2 - 5 3/4	2 7/8 - 3 3/16	1 7/16 - 1 9/16	6 3/4 - 7	3 1/4 - 3 3/8	9/16 - 11/16	4 1/8 - 4 1/4
6-month	5 9/16 - 5 11/16	2 15/16 - 3 1/16	1 3/8 - 1 1/2	6 15/16 - 7 1/16	3 3/8 - 3 1/2	5/8 - 3/4	4 3/16 - 4 5/16
1-year	5 3/4 - 6	3 1/16 - 3 3/16	1 1/2 - 1 5/8	7 5/16 - 7 7/16	3 1/2 - 3 5/8	3/4 - 15/16	4 1/4 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 5/8
90-day CDs dealers	5.61	5.61
180-day CP dealers	5.51	5.51
3 month Treasury bill	5.00	5.00
1-year Treasury bill	5.24	5.24
2-year Treasury bill	5.90	5.90
5-year Treasury note	6.15	6.14
7-year Treasury note	6.19	6.19
10-year Treasury note	6.25	6.24
30-year Treasury bond	6.54	6.54
Merrill Lynch 30-day RA	5.07	5.07
Japan		
Discount rate	0.50	0.50
Call money	0.46	0.50
1-month interbank	0.54	0.60
3-month interbank	0.63	0.69
6-month interbank	0.67	0.73
10-year Govt bond	2.57	2.56
Germany		
Lombard rate	4.50	4.50
Call money	3.09	3.10
1-month interbank	3.11	3.13
3-month interbank	3.15	3.13
6-month interbank	3.24	3.19
10-year Bund	5.62	5.58
Britain		
Bank base rate	6 3/4	6 3/4
Call money	6 5/8	6 3/4
1-month interbank	6 3/4	6 3/4
3-month interbank	6 15/16	6 15/16
6-month interbank	7 1/8	7 1/8
10-year Gilt	7.11	7.08
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 5/16	3 3/8
3-month interbank	3 3/8	3 7/16
6-month interbank	3 7/16	3 1/2
10-year OAT	5.49	5.40

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	320.00	—1.30
London	319.00	319.75	—1.95
New York	320.70	319.00	—1.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

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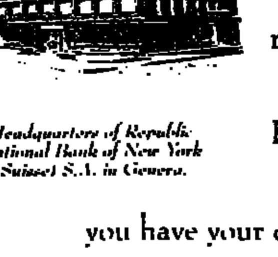

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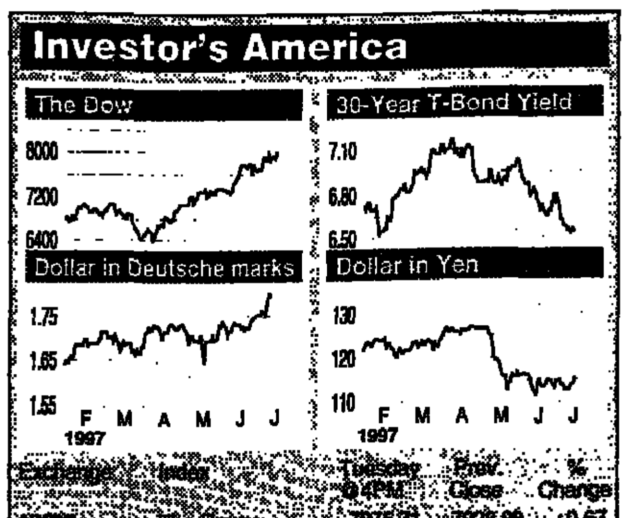
Investor's America



Exchange	Index	Tuesday @ 4 P.M.	Prev. Close	% Change
NYSE	The Dow	7975.71	7922.98	+0.67
NYSE	S&P 500	925.77	918.37	+0.81
NYSE	S&P 100	904.23	896.53	+0.86
NYSE	Composite	480.99	478.19	+0.60
U.S.	Nasdaq Composite	1542.13	1523.88	+1.20
AMEX	Market Value	634.95	632.63	+0.37
Toronto	TSE Index	6682.46	6634.60	+0.72
São Paulo	Bovespa	11576.96	12597.13	-8.09
Mexico City	Bolsa	4677.80	4776.72	-2.07
Buenos Aires	Merval	807.30	835.99	-3.43
Santiago	IPSA General	5717.36	5802.75	-1.47
Caracas	Capital General	9223.67	9521.74	-3.16

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

CalEnergy Targets New York Firm

OMAHA (Bloomberg) — CalEnergy Co. offered Tuesday to buy New York State Electric & Gas Corp. for $3.3 billion in cash and assumed debt, and moved to increase its stake in the utility in preparation for a hostile takeover if its overtures are rejected.

In a letter to the New York company's board, CalEnergy said it was willing to pay about $1.8 billion in cash if its target will accept a friendly offer.

Flo-Sun Expands Sugar Interests

SAVANNAH, Georgia (Bloomberg) — Savannah Foods & Industries Inc. will be acquired by a unit of Flo-Sun Inc., folding the sugar refiner into the Florida-based sugar-producing operations of the Fanjul family.

Savannah Foods stock fell $3.56 to $15.125 in early trading, after touching a low of $15.

Cholesterol-Fighter Gets U.S. Base

STOCKHOLM (Bloomberg) — Raisio Tehtaat Oy, a Finnish maker of food products, animal feed and chemicals, said Tuesday it had agreed to give a Johnson & Johnson unit the sole right to use a substance in its cholesterol-cutting margarine Benecol in the United States.

The unit, McNeil Consumer Products, will have the licensing right to use and market stanol ester, the substance Raisio claims cuts cholesterol when consumed, in a variety of products.

• **Phillips Petroleum** Co. raised its 1997 capital budget 6 percent to $1.77 billion, its highest since the mid-1980s, as higher oil production and prices swelled its coffers.

• **Media Corp.** is buying **Katz Media Group Inc.**, which represents television, radio and cable stations in selling air time to advertisers, for about $373 million. *Bloomberg, AP*

IMF Restyles Lending Terms

Argentina Will Be a New Model for Better Governance

By Paul Lewis
New York Times Service

In negotiations that could have a ripple effect throughout the developing world, the International Monetary Fund is offering for the first time to give its seal of approval to a country that agrees to improve its governing process instead of simply meeting strict economic targets.

The offer, now being discussed with Argentina, would make an IMF line of credit dependent on evidence of "good governance." Criteria could include emphasis on health and education, overhauling the tax system, improving court practices, strengthening private property rights and opening government ledgers.

Until now, the fund's credit has been pegged to holding the line on inflation, limiting budget deficits and the like.

If both parties agree on the arrangement, Argentina would win improved standing in private credit markets, allowing it to borrow at lower rates. Presumably it would also attract more foreign investment, since the changes sought by the IMF would provide more protection for business.

The arrangement would serve as a model for developing countries elsewhere in Latin America and possibly other regions. Some of the IMF's traditional role — that of promoting structural stability — would be fulfilled by private business and investment.

The offer grows out of Argentina's success in overcoming inflation and promoting the fastest growth in Latin America this year — now around 8 percent.

It also reflects the decision in 1991 to peg the Argentine peso to the U.S. dollar as well as the government's willingness to embark on what Michel Camdessus, managing director of the IMF, has called "the second generation of structural reform in Latin America."

The Argentine economy is forecast to grow 7 percent for the year with virtually no inflation, leaving the monetary fund with no grounds for seeking new pledges of conventional economic rectitude in exchange for credit promises.

Reforms would allow for high-quality economic growth.

Instead, Argentina would be given the right to borrow an as yet undecided amount in exchange for a package of governing reforms. The goal, IMF officials predict, is to prolong Argentina's strong growth and further reduce poverty.

"These commitments will consolidate and extend the reforms we have already taken," Roque Fernandez, Argentina's economy minister, said Monday.

Pablo Guidotti, the country's treasury minister, said: "We do not plan to draw the new loan because we have adequate access to private capital markets. But we need technical assistance from the IMF for many of the changes we plan."

Under the accord that is emerging, he said, the government would give priority in public spending to improving the health and education of the work force. It would make public-spending accounts more open and create special courts to clear a backlog of tax disputes.

It also would reform the selection process for judges to reinforce judicial independence. It would make it easier for banks and other lenders to recover assets from borrowers in default.

The IMF's affiliated lending agency, the World Bank — in its latest World Development Report, published last month — said that countries with sound governing practices and effective economic policies saw real income rise 3 percent a year in the three decades from 1963 to 1993.

For those with poor governing practices but good economic policies, the rise was 1.4 percent. And for those with poor ratings in both areas, the gain was a mere four-tenths of 1 percent.

In a speech to Argentine bankers in Buenos Aires in May, Mr. Camdessus said that the kind of reforms Argentina planned to make would allow nations to achieve "high-quality growth of the kind that will be genuinely sustainable over the long term." While widespread adoption of market-oriented policies in Latin America and the Caribbean has lifted average growth rates to around 5 percent, from 1.5 percent in 1988, most countries have been unable to narrow the income gap with more advanced nations or to make a dent in poverty rates, Mr. Camdessus said.

2 Big U.S. Banks Gain, But Costs Punish a 3d

Reuters

NEW YORK — Chase Manhattan Corp. and Citicorp, the two largest U.S. banks, said Tuesday that their earnings rose in the second quarter as strong performances in corporate banking offset weakness in credit cards and consumer banking.

The results, similar to those reported by NationsBank, First Chicago NBD Corp. and other big banks on Monday, met or slightly exceeded Wall Street expectations.

Wells Fargo & Co., the No. 9 bank, said its earnings fell 37 percent, hurt by costs from completing its merger with First Interstate and higher provisions for loan losses.

Chase, which took over the No. 1 spot from Citicorp when it acquired Chemical Bank last year, said net income rose to $925 million in the quarter ending June 30, compared with $856 million a year earlier.

Chase, based in New York, cited strength in its corporate business worldwide and a rise in revenue from trading for its own account, partly offset by weakness in its consumer operations.

Excluding restructuring costs from the Chemical merger, Chase earnings were $969 million, which was above analysts' forecasts.

Chase stock rose 68.75 cents to $102.6875 in late trading on the New York Stock Exchange.

Citicorp, also based in New York, said earnings rose to $1 billion in the quarter from $952 million a year earlier. The results were better than forecast, but Citicorp stock was down $3 at $125.50.

The company's consumer banking business remained under pressure, and Citicorp's chairman, John Reed, said its domestic credit card business presented "challenges." He also said competition had caused the spread between its cost of funds and the interest rates it can charge customers to narrow.

"Our assumption is that the highly competitive marketplace is a permanent reality," Mr. Reed said, adding that Citicorp would focus on improving customer service and cutting costs.

Wells Fargo, based in San Francisco, said net income fell to $228 million, from $363 million a year earlier. The results were below forecasts, but Wells Fargo stock was $1.50 higher at $267.

"The earnings we reported this morning are clearly a disappointment for shareholders, employees and the senior management of this company," said Wells Fargo's chairman, Paul Hazen.

The company said it had higher operating losses from integrating the operations and back-office functions of First Interstate, which it acquired last year for about $11 billion in stock.

■ A Record at Merrill Lynch

Merrill Lynch & Co. said second-quarter earnings rose 11 percent to a record, exceeding even the most optimistic estimates, as revenue from trading, commissions, investment banking and asset management advanced, Bloomberg News reported.

The U.S. securities house with the biggest force of brokers said earnings for the quarter ended June 27 rose to $481 million, from $433 million a year earlier.

Merrill shares were up $2.1875 at $65.75 in late trading.

STOCKS: *Strong Gains by Texas Instruments and Other Technology Shares Pace Wall Street Rally*

Continued from Page 13

ness and plow the proceeds into digital-signal processors, advanced chips used in cellular phones to microwave ovens.

DSPs are the fastest-growing part of the chip industry. The chips take light, sound or pressure and turn it into digital computer language. Demand is increasing as new uses evolve in areas such as wireless technology.

Analysts touted the results as a remarkable turnaround for TI. A year ago, the company was battered by plunging memory-chip prices, and its shares were trading at about $42 per share.

"Blow-out numbers, as far as I'm concerned," said John Geraghty, an analyst with Credit Suisse First Boston in New York.

TI shares closed up $12 at $109.50 in on the New York Stock Exchange.

Revenue increased 6.7 percent to $2.56 billion.

Shares of other chipmakers gained as well. Intel Corp., which was to report its second-quarter earnings late Tuesday in California, was up sharply on the Nasdaq Stock Market, as were SGS-Thomson Microelectronics NV, Micron Technology and Lam Research, a maker of semiconductor manufacturing equipment.

Honeywell said its second-quarter earnings rose 18 percent, in line with estimates, on strong demand for controls that monitor systems in commercial aircraft.

Net income at the maker of thermostats and other controls increased to $98.4 million from $83.3 million a year earlier. Sales climbed 12 percent to $1.98 billion. The results matched expectations, but Honeywell shares fell $1.625 to $78.5625 in late trading.

The Minneapolis-based company said its space and aviation unit turned in the strongest performance, with operating profit rising 39 percent to $61.8 million. Sales increased 22 percent to $488.8 million. Honeywell is a major supplier of cockpit controls to Seattle-based Boeing Co.

Investors have bid up stocks in anticipation of spectacular earnings

U.S. STOCKS

gains. But in late Wall Street action, pharmaceutical stocks, which have surged recently, fell as companies reported earnings that merely matched expectations. Johnson & Johnson, Bristol-Myers Squibb and Warner-Lambert all were lower.

Minnesota Mining & Manufacturing Co. fell after the company's chairman said he was worried about the impact of foreign exchange rate fluctuations on earnings.

American Express, which has been rising on takeover speculation, was higher again on Tuesday.

Bond yields were little changed after the Commerce Department reported that retail sales rose in June for the first time in four months. The yield on the benchmark 30-year Treasury bond was at 6.54 percent, down from 6.55 percent Monday. The price was at 101 1/32, up 4/32.

Among broader market measures, the Standard & Poor's 500-stock closed at 925.78, up 7.40 points. *(Bloomberg, NYT)*

AMEX

Tuesday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	537	[illegible]	[illegible]	[illegible]	[illegible]
ARC	885	[illegible]	[illegible]	[illegible]	[illegible]
ARM Fn n	718	[illegible]	[illegible]	[illegible]	[illegible]
ASR Inv	125	[illegible]	[illegible]	[illegible]	[illegible]
AckGrp s	150	[illegible]	[illegible]	[illegible]	[illegible]
Aerosn	717	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	438	[illegible]	[illegible]	[illegible]	[illegible]
Alamco	1850	[illegible]	[illegible]	[illegible]	[illegible]
AHorgen	501	[illegible]	[illegible]	[illegible]	[illegible]
Alfin	142	[illegible]	[illegible]	[illegible]	[illegible]
Alphain	376	[illegible]	[illegible]	[illegible]	[illegible]
Amdahl	4950	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	732	[illegible]	[illegible]	[illegible]	[illegible]
AIM 84	193	[illegible]	[illegible]	[illegible]	[illegible]
ATechC	169	[illegible]	[illegible]	[illegible]	[illegible]
Ampex	3382	[illegible]	[illegible]	[illegible]	[illegible]
Amtec n	1842	[illegible]	[illegible]	[illegible]	[illegible]
AngMtg	143	[illegible]	[illegible]	[illegible]	[illegible]
AppleOr n	529	[illegible]	[illegible]	[illegible]	[illegible]
AsrLivng s	482	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	404	[illegible]	[illegible]	[illegible]	[illegible]
Atlantis	112	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	5597	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	815	[illegible]	[illegible]	[illegible]	[illegible]
Azco	846	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	4556	[illegible]	[illegible]	[illegible]	[illegible]
BFC Cas g	108	[illegible]	[illegible]	[illegible]	[illegible]
Balchem	324	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	177	[illegible]	[illegible]	[illegible]	[illegible]
Ballay s	276	[illegible]	[illegible]	[illegible]	[illegible]
BarnLab s	532	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	130	[illegible]	[illegible]	[illegible]	[illegible]
BeardGold	3253	[illegible]	[illegible]	[illegible]	[illegible]
BentPh	692	[illegible]	[illegible]	[illegible]	[illegible]
BioR A	119	[illegible]	[illegible]	[illegible]	[illegible]
BioCp	278	[illegible]	[illegible]	[illegible]	[illegible]
BlandT	713	[illegible]	[illegible]	[illegible]	[illegible]
BogenC	166	[illegible]	[illegible]	[illegible]	[illegible]
BolTch n	108	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	198	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	106	[illegible]	[illegible]	[illegible]	[illegible]
Brandyw s	159	[illegible]	[illegible]	[illegible]	[illegible]
BrtDig n	477	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	236	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	392	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	612	[illegible]	[illegible]	[illegible]	[illegible]
Cablcla g	144	[illegible]	[illegible]	[illegible]	[illegible]
Calton	141	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx s	409	[illegible]	[illegible]	[illegible]	[illegible]
CanOcd g	2114	[illegible]	[illegible]	[illegible]	[illegible]
ecCancTr	209	[illegible]	[illegible]	[illegible]	[illegible]
CanyonRs	258	[illegible]	[illegible]	[illegible]	[illegible]
Caremk n	162	[illegible]	[illegible]	[illegible]	[illegible]
CelSci	389	[illegible]	[illegible]	[illegible]	[illegible]
CFCdg g	500	[illegible]	[illegible]	[illegible]	[illegible]
ChedTW	118	[illegible]	[illegible]	[illegible]	[illegible]
Chiel	219	[illegible]	[illegible]	[illegible]	[illegible]
Cognitm	278	[illegible]	[illegible]	[illegible]	[illegible]
ColLp	2594	[illegible]	[illegible]	[illegible]	[illegible]
ColoEng s	179	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	469	[illegible]	[illegible]	[illegible]	[illegible]
CmclAst	483	[illegible]	[illegible]	[illegible]	[illegible]
CndpAp	162	[illegible]	[illegible]	[illegible]	[illegible]
CmdrA wt	318	[illegible]	[illegible]	[illegible]	[illegible]
CmpMgn	355	[illegible]	[illegible]	[illegible]	[illegible]
Continncre	166	[illegible]	[illegible]	[illegible]	[illegible]
CrstE	358	[illegible]	[illegible]	[illegible]	[illegible]
CoreMat	183	[illegible]	[illegible]	[illegible]	[illegible]
CoreCar n	731	[illegible]	[illegible]	[illegible]	[illegible]
Courtld	439	[illegible]	[illegible]	[illegible]	[illegible]
Cross	616	[illegible]	[illegible]	[illegible]	[illegible]
CrossAm	376	[illegible]	[illegible]	[illegible]	[illegible]
Crystlr gn	4547	[illegible]	[illegible]	[illegible]	[illegible]
Cubic s	139	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm	1319	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	3938	[illegible]	[illegible]	[illegible]	[illegible]
DairyA	180	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	150	[illegible]	[illegible]	[illegible]	[illegible]
Dakotan	191	[illegible]	[illegible]	[illegible]	[illegible]
DaytonMn	244	[illegible]	[illegible]	[illegible]	[illegible]
DesAmer	113	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	105	[illegible]	[illegible]	[illegible]	[illegible]
DiagRet	784	[illegible]	[illegible]	[illegible]	[illegible]
DigiCT	252	[illegible]	[illegible]	[illegible]	[illegible]
DigPwr n	229	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	705	[illegible]	[illegible]	[illegible]	[illegible]
Drewind s	162	[illegible]	[illegible]	[illegible]	[illegible]
Drvmtr	126	[illegible]	[illegible]	[illegible]	[illegible]
ecETS Int	563	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	1574	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	3159	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	782	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE	3756	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	224	[illegible]	[illegible]	[illegible]	[illegible]
Emeritus	416	[illegible]	[illegible]	[illegible]	[illegible]
EmpCar	156	[illegible]	[illegible]	[illegible]	[illegible]
EnroOil	486	[illegible]	[illegible]	[illegible]	[illegible]
Ecology n	234	[illegible]	[illegible]	[illegible]	[illegible]
Equusll	160	[illegible]	[illegible]	[illegible]	[illegible]
FemHlth	482	[illegible]	[illegible]	[illegible]	[illegible]
FlAust	1272	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	2223	[illegible]	[illegible]	[illegible]	[illegible]
FtCeld	350	[illegible]	[illegible]	[illegible]	[illegible]
Fibber	116	[illegible]	[illegible]	[illegible]	[illegible]
FordLb	1161	[illegible]	[illegible]	[illegible]	[illegible]
FortMtg	233	[illegible]	[illegible]	[illegible]	[illegible]
FrstSd	232	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	638	[illegible]	[illegible]	[illegible]	[illegible]
Galen	423	[illegible]	[illegible]	[illegible]	[illegible]
GayCr	3768	[illegible]	[illegible]	[illegible]	[illegible]
GisAuto	110	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp	281	[illegible]	[illegible]	[illegible]	[illegible]
GenMcr	174	[illegible]	[illegible]	[illegible]	[illegible]
GenDr	219	[illegible]	[illegible]	[illegible]	[illegible]
GenCICld	537	[illegible]	[illegible]	[illegible]	[illegible]
GenFd	288	[illegible]	[illegible]	[illegible]	[illegible]
Gibbs	184	[illegible]	[illegible]	[illegible]	[illegible]
Glamis	217	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	285	[illegible]	[illegible]	[illegible]	[illegible]
GldStar	1449	[illegible]	[illegible]	[illegible]	[illegible]
GoldRsp	190	[illegible]	[illegible]	[illegible]	[illegible]
GreyInd	1423	[illegible]	[illegible]	[illegible]	[illegible]
GrSavec	712	[illegible]	[illegible]	[illegible]	[illegible]
Halwd n	2837	[illegible]	[illegible]	[illegible]	[illegible]
Hampl	529	[illegible]	[illegible]	[illegible]	[illegible]
HeogDr	155	[illegible]	[illegible]	[illegible]	[illegible]
HawDw	2060	[illegible]	[illegible]	[illegible]	[illegible]
Harken	9160	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	2113	[illegible]	[illegible]	[illegible]	[illegible]
HawAir	1067	[illegible]	[illegible]	[illegible]	[illegible]
HltPro	555	[illegible]	[illegible]	[illegible]	[illegible]
Hears	2885	[illegible]	[illegible]	[illegible]	[illegible]
HollyCp	535	[illegible]	[illegible]	[illegible]	[illegible]
HmeSect n	3416	[illegible]	[illegible]	[illegible]	[illegible]
HomeVh n	141	[illegible]	[illegible]	[illegible]	[illegible]
Hondo	219	[illegible]	[illegible]	[illegible]	[illegible]
HoogHl	283	[illegible]	[illegible]	[illegible]	[illegible]
HrzPhar n	494	[illegible]	[illegible]	[illegible]	[illegible]
Identix	223	[illegible]	[illegible]	[illegible]	[illegible]
ImpCMg	845	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	336	[illegible]	[illegible]	[illegible]	[illegible]
Infocure n	227	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc n	401	[illegible]	[illegible]	[illegible]	[illegible]
IntelDig	616	[illegible]	[illegible]	[illegible]	[illegible]
Interlot	143	[illegible]	[illegible]	[illegible]	[illegible]
Intmagn	312	[illegible]	[illegible]	[illegible]	[illegible]
IntCmtl	544	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	147	[illegible]	[illegible]	[illegible]	[illegible]
IntstGC	125	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	943	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	4262	[illegible]	[illegible]	[illegible]	[illegible]
Jaclin	125	[illegible]	[illegible]	[illegible]	[illegible]
KFX Inc	126	[illegible]	[illegible]	[illegible]	[illegible]
KatzM	20050	[illegible]	[illegible]	[illegible]	[illegible]
Keane s	2268	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	3430	[illegible]	[illegible]	[illegible]	[illegible]
Kinark	411	[illegible]	[illegible]	[illegible]	[illegible]
KnogrEq	849	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiol	220	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	160	[illegible]	[illegible]	[illegible]	[illegible]
LsrTech	109	[illegible]	[illegible]	[illegible]	[illegible]
MSB Bcp	371	[illegible]	[illegible]	[illegible]	[illegible]
MSR	212	[illegible]	[illegible]	[illegible]	[illegible]
Magicwk n	150	[illegible]	[illegible]	[illegible]	[illegible]
MagnHunt	245	[illegible]	[illegible]	[illegible]	[illegible]
Maxxam	504	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	1106	[illegible]	[illegible]	[illegible]	[illegible]
Media	1207	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	138	[illegible]	[illegible]	[illegible]	[illegible]
Medtox	1529	[illegible]	[illegible]	[illegible]	[illegible]
Mernic	108	[illegible]	[illegible]	[illegible]	[illegible]
Metrika n	188	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	2082	[illegible]	[illegible]	[illegible]	[illegible]
MktRty	175	[illegible]	[illegible]	[illegible]	[illegible]
MidcstE n	352	[illegible]	[illegible]	[illegible]	[illegible]
MSNik 97wt	155	[illegible]	[illegible]	[illegible]	[illegible]
MovieStr	231	[illegible]	[illegible]	[illegible]	[illegible]
MuniMtg n	126	[illegible]	[illegible]	[illegible]	[illegible]
Nanopsl	480	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	1047	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	15036	[illegible]	[illegible]	[illegible]	[illegible]
NtPatnt	249	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	1845	[illegible]	[illegible]	[illegible]	[illegible]
NastdOil n	272	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	471	[illegible]	[illegible]	[illegible]	[illegible]
NtlnTch	227	[illegible]	[illegible]	[illegible]	[illegible]
Novmx	659	[illegible]	[illegible]	[illegible]	[illegible]
Nomrc	187	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	252	[illegible]	[illegible]	[illegible]	[illegible]
Oceaneer	218	[illegible]	[illegible]	[illegible]	[illegible]
Organge s	553	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	321	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	232	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	2437	[illegible]	[illegible]	[illegible]	[illegible]
PMC	186	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC n	680	[illegible]	[illegible]	[illegible]	[illegible]
PasenC	730	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	789	[illegible]	[illegible]	[illegible]	[illegible]
PeopleTel	124	[illegible]	[illegible]	[illegible]	[illegible]
Pinkrt	947	[illegible]	[illegible]	[illegible]	[illegible]
PlatinBc s	106	[illegible]	[illegible]	[illegible]	[illegible]
PlyRsc	673	[illegible]	[illegible]	[illegible]	[illegible]
Polymd	468	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	964	[illegible]	[illegible]	[illegible]	[illegible]
PrpdLg	3149	[illegible]	[illegible]	[illegible]	[illegible]
PicCtr	488	[illegible]	[illegible]	[illegible]	[illegible]
Pricell s	1444	[illegible]	[illegible]	[illegible]	[illegible]
PropCT s	237	[illegible]	[illegible]	[illegible]	[illegible]
Pvena	112	[illegible]	[illegible]	[illegible]	[illegible]
PyroCp	571	[illegible]	[illegible]	[illegible]	[illegible]
PyroWir n	277	[illegible]	[illegible]	[illegible]	[illegible]
PIGMT3	126	[illegible]	[illegible]	[illegible]	[illegible]
QC Opt n	435	[illegible]	[illegible]	[illegible]	[illegible]
QC Opt wt	195	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	304	[illegible]	[illegible]	[illegible]	[illegible]
Redac	292	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	459	[illegible]	[illegible]	[illegible]	[illegible]
Rhino	109	[illegible]	[illegible]	[illegible]	[illegible]
RobotsPh	916	[illegible]	[illegible]	[illegible]	[illegible]
Rogers	588	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	5466	[illegible]	[illegible]	[illegible]	[illegible]
SC Bcp	786	[illegible]	[illegible]	[illegible]	[illegible]
SaboPet s	1567	[illegible]	[illegible]	[illegible]	[illegible]
SFeGam	365	[illegible]	[illegible]	[illegible]	[illegible]
Scheib	765	[illegible]	[illegible]	[illegible]	[illegible]
Selicare n	184	[illegible]	[illegible]	[illegible]	[illegible]
ShefPhm	127	[illegible]	[illegible]	[illegible]	[illegible]
SgnlTech	145	[illegible]	[illegible]	[illegible]	[illegible]
SilverFds	292	[illegible]	[illegible]	[illegible]	[illegible]
SmtBio	172	[illegible]	[illegible]	[illegible]	[illegible]
ecSoligen	240	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	29153	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	880	[illegible]	[illegible]	[illegible]	[illegible]
StanfCp	181	[illegible]	[illegible]	[illegible]	[illegible]
Stephan	135	[illegible]	[illegible]	[illegible]	[illegible]
Stilwell	318	[illegible]	[illegible]	[illegible]	[illegible]
StgCmp	455	[illegible]	[illegible]	[illegible]	[illegible]
SubstAlums	1145	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	208	[illegible]	[illegible]	[illegible]	[illegible]
SumTx	124	[illegible]	[illegible]	[illegible]	[illegible]
Suprdg	114	[illegible]	[illegible]	[illegible]	[illegible]
Synaptc	198	[illegible]	[illegible]	[illegible]	[illegible]
TelBr	171	[illegible]	[illegible]	[illegible]	[illegible]
TelChm	1296	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	477	[illegible]	[illegible]	[illegible]	[illegible]
Thermdd	1632	[illegible]	[illegible]	[illegible]	[illegible]
ThCardio	3053	[illegible]	[illegible]	[illegible]	[illegible]
TmEcos	275	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib	709	[illegible]	[illegible]	[illegible]	[illegible]
Thrined	1331	[illegible]	[illegible]	[illegible]	[illegible]
ThmoOp n	132	[illegible]	[illegible]	[illegible]	[illegible]
ThrOptk	429	[illegible]	[illegible]	[illegible]	[illegible]
ThrmTer	264	[illegible]	[illegible]	[illegible]	[illegible]
ThrVall s	392	[illegible]	[illegible]	[illegible]	[illegible]
Thrmdse	949	[illegible]	[illegible]	[illegible]	[illegible]
Thrmd	265	[illegible]	[illegible]	[illegible]	[illegible]
Thrmotrx	298	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	584	[illegible]	[illegible]	[illegible]	[illegible]
TowrCty	120	[illegible]	[illegible]	[illegible]	[illegible]
TWA	8413	[illegible]	[illegible]	[illegible]	[illegible]
Transmot	117	[illegible]	[illegible]	[illegible]	[illegible]
TriBrook	394	[illegible]	[illegible]	[illegible]	[illegible]
TriMark	1702	[illegible]	[illegible]	[illegible]	[illegible]
USFGP	173	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng	521	[illegible]	[illegible]	[illegible]	[illegible]
Uniflx	130	[illegible]	[illegible]	[illegible]	[illegible]
Unifrce	143	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	426	[illegible]	[illegible]	[illegible]	[illegible]
Uniqmo	290	[illegible]	[illegible]	[illegible]	[illegible]
UniCap	1012	[illegible]	[illegible]	[illegible]	[illegible]
UFoodB	136	[illegible]	[illegible]	[illegible]	[illegible]
US Bio wt	107	[illegible]	[illegible]	[illegible]	[illegible]
USBln	280	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	3141	[illegible]	[illegible]	[illegible]	[illegible]
VLAdv	117	[illegible]	[illegible]	[illegible]	[illegible]
VKCal	149	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	180	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	1745	[illegible]	[illegible]	[illegible]	[illegible]
Vicr wtE	5506	[illegible]	[illegible]	[illegible]	[illegible]
Vicon	149	[illegible]	[illegible]	[illegible]	[illegible]
Vitco	220	[illegible]	[illegible]	[illegible]	[illegible]
VisiBG g	120	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	3005	[illegible]	[illegible]	[illegible]	[illegible]
VoyMN2	146	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	178	[illegible]	[illegible]	[illegible]	[illegible]
WesbGng	320	[illegible]	[illegible]	[illegible]	[illegible]
Westbrd n	348	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	1013	[illegible]	[illegible]	[illegible]	[illegible]
Whlrte	270	[illegible]	[illegible]	[illegible]	[illegible]
WirelesT	288	[illegible]	[illegible]	[illegible]	[illegible]
WEB HK	1707	[illegible]	[illegible]	[illegible]	[illegible]
WEB Ita	462	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn	206	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mal	974	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mex	740	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	464	[illegible]	[illegible]	[illegible]	[illegible]
Xytrnx	4628	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7960.61	7983.14	7879.06	7975.71	+52.73
Trans	2804.66	2841.78	2800.29	2835.40	+34.65
Util	231.96	233.51	231.33	233.43	+0.80
Comp	2441.21	2456.06	2426.03	2453.59	+19.01

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1086.58	1075.58	1083.55	1093.51
Transp.	658.99	651.69	652.25	662.81
Utilities	202.36	200.87	201.41	201.82
Finance	104.53	103.03	103.69	103.95
SP 500	921.78	912.02	918.38	925.77
SP 100	899.86	889.52	896.53	904.23

NYSE

	High	Low	Last	Chg.
Composite	480.99	476.39	480.99	+2.88
Industrials	612.32	605.59	612.32	+4.50
Transp.	433.80	427.97	433.15	+4.57
Utility	288.79	286.33	288.79	+0.77
Finance	437.49	434.18	436.66	+0.99

Nasdaq

	High	Low	Last	Chg.
Composite	1543.19	1526.69	1542.13	+18.25
Industrials	1235.29	1225.77	1235.28	+8.17
Banks	1666.65	1655.69	1666.60	+5.26
Insurance	1690.60	1682.57	1689.53	-0.25
Finance	1974.38	1965.08	1974.23	+9.63
Transp.	990.88	981.60	990.46	+4.78

AMEX

High	Low	Last	Chg.
634.95	630.90	634.95	+2.32

Dow Jones Bond

	Close	Chg.
20 Bonds	104.01	+0.32
10 Utilities	101.36	+0.46
10 Industrials	106.66	+0.18

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
CCA Pris n	99678	30	28	28⅞	—
TelBrasl	89446	141⅜	133⁹⁄₁₆	134⁹⁄₁₆	-11⁹⁄₁₆
MicrnT	83593	48¹⁵⁄₁₆	47	48¾	+2⅝
HewlettPk	73378	69	65½	68½	+3⅝
PhilMor s	70794	43⁵⁄₁₆	42	47½	-⅛
WasteMInc	63375	31½	30¾	31⅛	-⅛
ApplMg	58494	32⅛	29⅞	31⅛	+2⅜
TexInst	55553	110½	104	109⅝	+12½
OffcDpt	55114	17½	16¹³⁄₁₆	17⅛	+1
Motorola	48319	87½	85⁵⁄₁₆	87⁵⁄₁₆	+2⅛
PepsiCo	47899	38	36⁹⁄₁₆	37⅛	-⅛
FannieMae	46736	43⅛	41¼	42¹⁵⁄₁₆	+1⅛
Enron	44357	39¹⁵⁄₁₆	37⅞	38⁹⁄₁₆	-1⅛
WstgEl	43170	25⅛	23⁵⁄₁₆	24¹³⁄₁₆	+⅛
K mart	42734	10⁵⁄₁₆	10⁹⁄₁₆	10⅛	-⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	304648	81¹⁵⁄₁₆	79⅛	81⅞	+3½
MCI	165018	37	34⁵⁄₁₆	35⁵⁄₁₆	-1⅛
Ascend	109780	55⅞	52⅛	54⅞	+1⁷⁄₁₆
3Com	94933	58⅛	55⅜	57⁵⁄₁₆	+2½
Microsft s	86368	139⅛	136⅜	138⅝	+3
Oracle	75087	56⅛	54⅜	56⅜	+2⅛
Cisco	69789	78½	77⅛	78⁵⁄₁₆	+1⅛
LamRsch	64678	60	51⅛	58	+8⅛
AmIntPl	60849	3⅛	2½	2⁹⁄₃₂	-⁷⁄₃₂
DellCpt s	58088	145½	141⅜	142⅜	-⅛
ApldMat	54197	85	80	82⅛	-⅛
SunMic s	52450	41⁹⁄₁₆	40⅜	41⁹⁄₁₆	+1⅛
Peripim s	46670	20½	14⅜	15⅛	-5⅜
Intel wt s	46577	61½	58⅜	61⅛	+2⅜
PairgTch	45994	17⅛	17	17⅛	+³⁄₃₂

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	29153	92⁹⁄₆₄	91¹⁵⁄₃₂	92⅛	+⅝
KatzM	20050	10⅛	10⅛	10⅜	+1⁷⁄₁₆
Nabors	15036	28⅜	26½	28	+1⅛
Harken	9160	6⅝	6⅛	6¼	-⅛
TWA	8413	7⅛	6⅜	6¾	+⅛
Audvox	5597	8⁵⁄₁₆	7⅛	8⁵⁄₁₆	+⅝
ViacB	5506	29⁵⁄₁₆	28⅛	29	+⅜
RoyalO g	5466	1⁵⁄₁₆	1⁷⁄₁₆	1½	—
HmeSect n	5416	10½	10	10½	—
IvaxCp	5002	11⁵⁄₁₆	11½	11⅛	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1517	1483
Declined	1358	1370
Unchanged	554	579
Total issues	3429	3432
New Highs	326	385
New Lows	19	16

Nasdaq

	Noon	Prev
Advanced	1635	2178
Declined	1602	1955
Unchanged	2155	1596
Total issues	5392	5729
New Highs	183	348
New Lows	60	49

AMEX

	Close	Prev.
Advanced	322	274
Declined	259	303
Unchanged	152	172
Total issues	733	749
New Highs	50	62
New Lows	9	11

Market Sales

	Today 4.00	Prev cons.
NYSE	602.82	593.95
Amex	25.00	32.00
Nasdaq	679.83	677.58

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Genesis EnergyLP	-	.50	7-31	8-15
STOCK SPLIT				
AES Corp 2 for 1 split.				
LeaRonal Inc 3 for 2 split.				
MBNA Corp 3 for 2 split.				
Oracle Corp 3 for 2 split.				
PacificAmer Money Ctr 2 for 1 split.				
Waban Inc		c-	7-18	7-28
c- one share of BJ's Wholesale Club for each share of Waban held.				
REVERSE STOCK SPLIT				
Camelot Corp 1 for 40 reverse split.				
SPECIAL				
Natl Wireless	-	1.30	9-12	10-2
INITIAL				
Cascade Bancorp	-	.10	8-4	8-11
GS Financial	-	.07	7-22	8-8
LeaRonal Inc n	-	.13	7-29	8-19
Mellon Bank n	-	.33	7-31	8-15
INCREASED				
Cincinnati Mi	Q	.12	8-22	9-12
REGULAR				
Banc One	Q	.38	9-15	9-30
Circle IncoStrs	M	.0725	7-18	8-1
Citicorp	Q	.525	7-31	8-19
CocaCola Enterpr	Q	.025	9-19	10-1
EOTT Energy Pt	Q	.475	7-31	8-14
Fdl Natl Mtg	Q	.21	7-31	8-25
Fst CommnwlthFd	M	.0825	7-31	8-15
Fst Utd Cp MD.	Q	.14	7-18	8-1
Grand Prem Fncl	.	.08	7-14	8-1
Great Atlan&Pac	Q	.10	7-25	8-11
Honeywell Inc	Q	.27	8-27	9-15
Mid-Am AparlCom	Q	.535	7-24	7-31
Natl Golf Props	Q	.42	7-31	8-15
N.H.Thrift	Q	.125	7-25	7-30
Plum Creek Tim	Q	.55	8-15	8-28
Smithfield Cos	Q	.06	8-8	8-29
Times Mirror A.	Q	.15	8-19	9-10
Vermont FnclSvcs	Q	.30	7-25	8-25

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

July 15, 1997

High Low Latest Chge Opint

Grains

CORN (CBOT)
5,000 bu minimum- cents per bushel
Jul 97 272 258 270¾ +8½ 11,276
Sep 97 258 243½ 256 +7½ 63,965
Dec 97 258½ 243½ 256½ +7½ 148,862
Mar 98 266¾ 252 265 -8 28,106
May 98 271¾ 258 270½ +8 5,158
Jul 98 275½ 262 273½ +7½ 8,660
Sep 98 261 258 260 +4 946
Est. sales N.A. Mon's. sales 85,257
Mon's open int 271,978 off 2667

SOYBEAN MEAL (CBOT)
100 tons- dollars per ton
Jul 97 275.50 271.50 272.70 —2.00 4,930
Aug 97 255.50 250.00 251.90 —3.00 24,915
Sep 97 231.90 226.50 229.40 —0.70 16,931
Oct 97 212.00 205.00 209.80 —0.30 14,669
Dec 97 204.30 197.00 202.20 36,481
Jan 98 202.50 200.00 200.70 +0.50 5,408
Est. sales N.A. Mon's. sales 24,210
Mon's open int 115,278 off 646

SOYBEAN OIL (CBOT)
60,000 lbs- cents per lb
Jul 97 22.73 22.23 22.69 +0.30 1,521
Aug 97 22.88 22.18 22.79 +0.36 21,738
Sep 97 23.10 22.39 22.93 +0.37 15,396
Oct 97 23.15 22.42 22.95 +0.44 14,191
Dec 97 23.25 22.38 23.09 +0.46 41,253
Jan 98 23.35 22.80 23.20 +0.45 5,639
Est sales N.A. Mon's. sales 23,425
Mon's open int 104,614 off 1685

SOYBEANS (CBOT)
5,000 bu minimum- cents per bushel
Jul 97 824½ 805½ 811 —8 2,863
Aug 97 782 766 775½ —3½ 34,089
Sep 97 681½ 662 677½ +3½ 13,033
Nov 97 630 607¼ 625¼ -4 72,394
Jan 98 632 622 628¾ +3¼ 14,595
Est. sales N.A. Mon's. sales 64,107
Mon's open int 147,095 up 255

WHEAT (CBOT)
5,000 bu minimum- cents per bushel
Jul 97 334 325¼ 327 -3 1,810
Sep 97 342 332 338¾ -2¼ 41,829
Dec 97 355½ 346 352¾ +3 36,418
Mar 98 364½ 358 361½ +3½ 6,522
Est sales N.A. Mon's. sales 22,867
Mon's open int 90,655 up 154

Livestock

CATTLE (CMER)
40,000 lbs.- cents per lb
Aug 97 66.07 65.32 65.85 -0.42 35,119
Oct 97 69.42 68.65 68.72 —0.47 31,618
Dec 97 71.20 70.72 70.90 -0.27 15,490
Feb 98 73.35 72.70 72.72 —0.22 7,908
Apr 98 75.10 74.70 74.72 +0.02 3,365
Jun 98 71.65 71.15 71.30 -0.35 2,308
Est. sales 18,728 Mon's. sales 26,206
Mon's open int 96,138 up 1866

FEEDER CATTLE (CMER)
50,000 lbs.- cents per lb
Aug 97 81.27 80.60 80.82 -0.32 11,197
Sep 97 81.15 80.55 81.05 +0.55 2,960
Oct 97 81.42 80.90 81.40 +0.57 4,403
Nov 97 83.05 82.45 82.67 +0.32 3,158
Jan 98 83.75 83.15 83.60 +0.72 1,531
Mar 98 83.50 82.90 83.20 +0.60 755
Est. sales 3,637 Mon's. sales 5,232
Mon's open int 24,264 up 120

HOGS-Lean (CMER)
40,000 lbs.- cents per lb
Jul 97 84.00 83.67 83.72 +0.02 2,835
Aug 97 82.05 80.48 80.97 —0.17 11,936
Oct 97 75.05 73.45 74.17 —0.47 11,433
Dec 97 71.70 70.25 71.17 —0.32 5,295
Feb 98 70.00 68.50 69.65 —0.25 1,868
Est. sales 9,938 Mon's. sales 8,760
Mon's open int 35,924 off 482

PORK BELLIES (CMER)
40,000 lbs.- cents per lb
Jul 97 85.87 84.70 85.80 +2.92 584
Aug 97 83.25 81.60 82.77 +2.57 4,702
Feb 98 73.00 70.80 71.45 +1.10 828
Est. sales 2,003 Mon's. sales 1,696
Mon's open int 6,145 up 18

Food

COCOA (NCSE)
10 metric tons- $ per ton
Jul 97 1583 1560 1583 +32 40
Sep 97 1597 1568 1595 +18 31,868
Dec 97 1645 1619 1643 +15 22,385
Mar 98 1676 1652 1676 +11 21,656
May 98 1696 1671 1696 +11 10,042
Jul 98 1714 1700 1714 +11 1,147
Est. sales 6,110 Mon's. sales 4,587
Mon's open int 101,105 off 152

COFFEE C (NCSE)
37,500 lbs.- cents per lb
Jul 97 190.00 184.50 184.50 —2.50 388
Sep 97 159.50 156.25 157.85 —4.15 11,410
Dec 97 147.40 145.50 145.90 —3.60 5,395
Mar 98 140.00 138.25 138.50 —2.50 2,523
May 98 137.00 135.25 135.25 —1.10 896
Est. sales 6,101 Mon's. sales 4,331
Mon's open int 21,173 up 225

SUGAR-WORLD 11 (NCSE)
112,000 lbs.- cents per lb
Oct 97 11.12 10.95 10.97 —0.15 92,363
Mar 98 11.26 11.16 11.16 —0.10 42,877
May 98 11.15 11.08 11.08 —0.10 10,212
Jul 98 11.08 11.01 11.02 —0.08 4,860
Est. sales 23,523 Mon's. sales 4,272
Mon's open int 153,022 up 358

High Low Latest Chge Opint

ORANGE JUICE (NCTN)
15,000 lbs.- cents per lb.
Sep 97 76.00 74.10 74.50 —1.20 19,858
Nov 97 78.40 77.20 77.20 —0.95 6,668
Jan 98 81.60 80.30 80.30 —0.80 2,788
Mar 98 84.85 83.50 83.55 —0.55 1,749
Est. sales N.A. Mon's. sales 1,103
Mon's open int 31,535 off 157

Metals

GOLD (NCMX)
100 troy oz.- dollars per troy oz.
Jul 97 318.30 —1.80 2
Aug 97 322.20 318.70 319.00 —1.80 105,083
Sep 97 319.60 —1.80 2
Oct 97 323.00 320.30 320.40 —1.80 11,018
Dec 97 325.40 322.00 322.40 —1.80 39,327
Feb 98 326.20 324.40 324.40 —1.80 10,125
Apr 98 326.50 —1.80 4,875
Jun 98 330.30 328.90 328.90 —1.80 7,544
Aug 98 331.40 —1.80 1,351
Est. sales N.A. Mon's. sales 24,290
Mon's open int 190,503 off 23918

HI GRADE COPPER (NCMX)
25,000 lbs.- cents per lb
Jul 97 111.00 107.60 108.10 —2.10 5,245
Aug 97 107.50 104.50 105.20 —1.80 3,441
Sep 97 106.90 104.00 104.70 —1.60 21,926
Oct 97 105.70 103.50 103.70 —1.40 1,465
Nov 97 105.40 103.60 103.60 —1.20 1,254
Dec 97 104.40 102.00 102.70 —1.25 8,038
Jan 98 102.20 102.00 102.20 —0.90 734
Feb 98 101.50 101.40 101.40 —1.10 629
Mar 98 101.90 100.20 100.90 —1.05 2,040
Est. sales N.A. Mon's. sales 5,834
Mon's open int 49,186 off 690

SILVER (NCMX)
5,000 troy oz.- cents per troy oz.
Jul 97 430.50 425.00 426.80 +2.50 216
Sep 97 434.50 423.50 429.70 +2.20 64,389
Dec 97 440.50 432.50 435.90 +2.20 14,572
Jan 98 437.70 +2.20 19
Mar 98 442.50 439.50 442.10 +2.20 9,424
May 98 447.00 445.90 445.90 +2.20 2,857
Jul 98 453.00 448.00 449.70 +2.20 2,003
Sep 98 453.70 +2.20 713
Est sales N.A. Mon's. sales 12,084
Mon's open int 82,677 off 14045

PLATINUM (NMER)
50 troy oz.- dollars per troy oz.
Jul 97 405.10 400.40 400.40 —3.10 632
Sep 97 387.60 387.60 387.60 —0.10
Oct 97 391.50 386.00 386.40 —2.10 9,985
Est. sales N.A. Mon's. sales 1,122
Mon's open int 12,623 off 221

LONDON METALS (LME) Close Previous
Dollars per metric ton
Aluminum (High Grade)
Spot 1539½ 1540½ 1559½ 1560½
Forward 1568.00 1569.00 1587.00 1588.00
Copper Cathodes (High Grade)
Spot 2532.00 2535.00 2545.00 2550.00
Forward 2287.00 2288.00 2313.00 2314.00
Lead
Spot 629.00 629.00 655.00 656.00
Forward 643.00 644.00 669.00 670.00
Nickel
Spot 6755.00 6765.00 6795.00 6805.00
Forward 6870.00 6880.00 6910.00 6920.00
Tin
Spot 5475.00 5485.00 5560.00 5570.00
Forward 5530.00 5540.00 5612.00 5614.00
Zinc (Special High Grade)
Spot 1485.00 1486.00 1504.00 1505.00
Forward 1494.00 1495.00 1505.00 1506.00

High Low Close Chge Opint

Financial

US T. BILLS (CMER)
$1 million- pts of 100 pct
Sep 97 94.88 94.86 94.88 7,717
Dec 97 94.72 606
Mar 98 94.64 —0.03 14
Est. sales 184 Mon's. sales 201
Mon's open int 8,337 off 133

5 YR. TREASURY (CBOT)
$100,000 prin- pts & 64ths of 100 pct
Sep 97 106-61 106-32 106-60 — 01 226,989
Dec 97 106-44 — 01 2,344
Mar 98 -01
Est sales N.A. Mon's. sales 17,485
Mon's open int 223,333 up 470

10 YR. TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct
Sep 97 109-14 108-28 109-14 350,930
Dec 97 109-03 108-31 109-03 7,951
Mar 98 108-24 +07 10
Est. sales N.A. Mon's. sales 23,730
Mon's open int 358,891 up 1680

US TREASURY BONDS (CBOT)
(8 pct-$100,000-pts & 32nds of 100 pct)
Sep 97 114-00 113-07 113-30 471,462
Dec 97 113-19 112-26 113-18 32,440
Mar 98 113-08 113-03 113-08 13,810
Jun 98 112-29 786
Est. sales N.A. Mon's. sales 146,765
Mon's open int 519,375 off 9325

LIBOR 1-MONTH (CMER)
$3 million- pts of 100 pct
Aug 97 94.32 94.31 94.32 23,468
Sep 97 94.31 94.30 94.31 7,497
Oct 97 94.28 94.28 94.28 2,587
Est sales 3,917 Mon's. sales 8,998
Mon's open int 34,187 up 5234

GERMAN GOV. BUND (LIFFE)
DM250,000 - pts of 100 pct
Sep 97 102.51 102.17 102.37 —0.35 279,148
Dec 97 101.54 101.30 101.41 —0.34 9,973
Est sales 219,366 Prev sales 141,943
Prev. open int.: 289,121 off 7,830

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct
Sep 97 114-11 113-30 114-04 —0-02 172,857
Dec 97 113-23 113-23 113-24 —0-02 1,126
Est. sales: 78,807. Prev. sales: 64,159
Prev. open int.: 173,983 off 4,297

10-YEAR FRENCH GOV. BONDS (MATIF)
FF500,000 - pts of 100 pct
Sep 97 130.32 129.80 129.98 — 0.60 215,246
Dec 97 98.96 98.64 98.66 — 0.60 4,367
Est. sales: 125,865.
Open int.: 219,613 up 4,072.

ITALIAN GOVERNMENT BOND (LIFFE)
ITL 200 million - pts of 100 pct
Sep 97 136.25 135.36 135.54 —0.75 105,730
Dec 97 108.18 107.64 107.67 —0.67 1,890
Est. sales: 65,317. Prev. sales: 46,199
Prev. open int.: 107,620 off 1,856

EURODOLLARS (CMER)
$1 million-pts of 100 pct.
Aug 97 94.25 94.23 94.25 22,376
Sep 97 94.22 94.20 94.22 540,038
Dec 97 94.04 94.01 94.04 451,146
Mar 98 93.98 93.92 93.98 310,157
Jun 98 93.88 93.83 93.88 257,738
Sep 98 93.79 93.72 93.79 211,498
Dec 98 93.68 93.62 93.68 156,853
Mar 99 93.67 93.61 93.67 118,204
Jun 99 93.62 93.57 93.62 91,973
Sep 99 93.60 93.55 93.59 75,674
Dec 99 93.53 93.50 93.53 68,811
Est. sales 355,593 Mon's. sales 228,027
Mon's open int 2,495,783 up 17384

BRITISH POUND (CMER)
62,500 pounds, $ per pound
Sep 97 1.6874 1.6634 1.6746 66,253
Dec 97 1.6690 1.6610 1.6688 887
Mar 98 1.6630 3
Est. sales 17,706 Mon's. sales 5,162
Mon's open int 67,143 off 69

CANADIAN DOLLAR (CMER)
100,000 dollars, $ per Cdn. dlr
Sep 97 .7345 .7319 .7321 40,026
Dec 97 .7384 .7350 .7357 2,698
Mar 98 .7405 .7387 .7367 554
Est. sales 6,177 Mon's. sales 5,789
Mon's open int 43,509 off 14

GERMAN MARK (CMER)
125,000 marks, $ per mark
Sep 97 .5630 .5567 .5636 113,240
Dec 97 .5642 .5682 .5642 1,117
Mar 98 .5678 .5636 .5678 345
Est. sales 24,549 Mon's. sales 30,971
Mon's open int 114,804 up 2552

JAPANESE YEN (CMER)
12.5 million yen, $ per 100 yen
Sep 97 .8874 .8692 .8732 57,284
Dec 97 .8944 .8818 .8845 1,450
Mar 98 .8960 .8955 .8960 151
Est. sales 25,669 Mon's. sales 10,222
Mon's open int 58,885 up 203

SWISS FRANC (CMER)
125,000 francs, $ per franc
Sep 97 .6868 .6830 .6835 51,285
Dec 97 .6912 .6874 .6907 1,260
Mar 98 .6982 568
Est. sales 20,019 Mon's. sales 18,196
Mon's open int 53,313 up 5056

MEXICAN PESO (CMER)
500,000 pesos, $ per peso
Sep 97 .12370 .12180 .12195 18,399
Dec 97 .11950 .11750 .11750 10,783
Mar 98 .11515 .11360 .11360 4,310
Est. sales 9,833 Mon's. sales 3,835
Mon's open int 35,177 off 257

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct
Sep 97 92.85 92.83 92.83 —0.01 121,373
Dec 97 92.63 92.59 92.60 —0.01 130,845
Mar 98 92.52 92.48 92.50 Unch. 101,841
Jun 98 92.51 92.47 92.49 Unch. 69,073
Sep 98 92.52 92.49 92.51 Unch. 48,263
Dec 98 92.55 92.52 92.54 Unch. 36,589
Mar 99 92.59 92.56 92.59 +0.01 31,845
Jun 99 92.61 92.57 92.59 Unch. 18,966
Sep 99 92.61 92.53 92.61 -0.01 13,350
Est sales 50,787. Prev. sales 58,922
Prev. open int.: 593,421 up 7,451

3-MONTH EUROMARK (LIFFE)
DM1 million - pts of 100 pct
Aug 97 96.83 96.81 96.81 —0.03 1,165
Sep 97 96.78 96.75 96.77 —0.01 289,780
Dec 97 96.64 96.60 96.62 —0.02 261,515
Mar 98 96.53 96.48 96.52 —0.02 259,057
Jun 98 96.39 96.32 96.37 —0.03 185,520
Sep 98 96.21 96.14 96.19 —0.04 152,413
Dec 98 95.96 95.90 95.94 —0.04 115,453
Mar 99 95.75 95.71 95.73 —0.03 83,242
Jun 99 95.55 95.51 95.52 —0.04 51,630
Sep 99 95.37 95.33 95.35 —0.02 40,988
Est. sales: 300,500. Prev. sales: 352,965
Prev. open int.: 1,517,951 off 320

3-MONTH PIBOR (MATIF)
FF5 million - pts of 100 pct
Sep 97 96.53 96.46 96.49 — 0.06 68,251
Dec 97 96.46 96.41 96.42 — 0.08 35,540
Mar 98 96.41 96.36 96.38 — 0.10 29,073
Jun 98 96.33 96.28 96.29 — 0.10 27,937
Sep 98 96.22 96.17 96.18 — 0.11 33,130
Dec 98 96.03 95.99 95.99 — 0.11 18,585
Mar 99 95.84 95.80 95.80 — 0.11 15,203
Jun 99 95.65 95.61 95.63 — 0.09 0.551
Est. sales: 72,928
Open int.: 255,294 up 7,702

3-MONTH EUROLIRA (LIFFE)
ITL 1 million - pts of 100 pct
Sep 97 93.34 93.27 93.34 —0.01 113,916
Dec 97 93.74 93.66 93.70 —0.03 91,439
Mar 98 94.11 94.00 94.03 —0.09 52,976
Jun 98 94.38 94.27 94.30 —0.10 40,272
Sep 98 94.59 94.47 94.49 —0.12 29,835
Dec 98 94.70 94.58 94.61 —0.11 71,760
Est. sales 63,942. Prev. sales 40,036
Prev. open int.: 366,957 up 2,529

Industrials

COTTON 2 (NCTN)
50,000 lbs.- cents per lb.
Oct 97 75.30 73.36 74.24 +0.76 12,197
Dec 97 74.95 73.25 74.24 +0.77 47,738
Mar 98 75.95 74.50 75.43 +0.78 9,748
May 98 76.10 75.30 76.10 +0.78 2,385
Jul 98 77.00 75.90 76.60 +0.65 1,378
Est. sales N.A. Mon's. sales 8,554
Mon's open int 78,983 up 1492

HEATING OIL (NMER)
42,000 gal, cents per gal
Aug 97 53.25 51.55 52.95 +1.28 33,536
Sep 97 53.90 52.30 53.63 +1.12 26,847
Oct 97 54.50 53.20 54.33 +1.07 21,763
Nov 97 55.45 54.10 55.18 +1.02 17,259
Dec 97 56.20 55.00 55.98 +0.97 17,169
Jan 98 56.70 55.60 56.53 +0.92 13,646
Feb 98 57.05 55.90 56.78 +0.87 7,221
Mar 98 56.30 55.25 56.03 +0.82 6,514
Apr 98 54.90 54.40 54.78 +0.77 3,056
Est. sales N.A. Mon's. sales 38,531
Mon's open int 153,705 up 4491

LIGHT SWEET CRUDE (NMER)
1,000 bbl - dollars per bbl.
Aug 97 19.85 18.88 19.65 +0.66 66,762
Sep 97 19.90 18.50 19.73 +0.48 68,107
Oct 97 19.85 18.62 19.75 +0.52 41,612
Nov 97 19.90 19.05 19.80 +0.48 20,442
Dec 97 19.95 19.15 19.80 +0.42 45,105
Jan 98 19.84 19.25 19.83 +0.41 23,750
Feb 98 19.85 19.45 19.85 +0.40 10,747
Mar 98 19.67 19.64 19.64 +0.16 5,668
Apr 98 19.66 19.45 19.66 +0.15 5,229
May 98 19.68 19.68 19.68 +0.14 7,149
Est. sales N.A. Mon's. sales 108,283
Mon's open int 416,325 up 3557

NATURAL GAS (NMER)
10,000 mm btu's, $ per mm btu
Aug 97 2.185 2.145 2.163 31,224
Sep 97 2.175 2.143 2.155 28,676
Oct 97 2.175 2.155 2.160 24,906
Nov 97 2.305 2.280 2.295 11,458
Dec 97 2.435 2.415 2.425 15,014
Jan 98 2.470 2.455 2.470 15,604
Feb 98 2.385 2.370 2.385 10,551
Mar 98 2.280 2.260 2.270 6,970
Apr 98 2.145 2.130 2.135 3,371
May 98 2.102 2.095 2.100 2,865
Est sales N.A. Mon's. sales 26,967
Mon's open int 198,987 off 2311

UNLEADED GASOLINE (NMER)
42,000 gal, cents per gal
Aug 97 60.10 58.15 59.94 +1.59 29,620
Sep 97 58.45 56.70 58.31 +1.28 19,567
Oct 97 56.80 55.10 56.61 +1.15 8,201
Nov 97 55.84 +1.15 3,286
Dec 97 55.50 54.70 55.50 +1.14 6,284
Jan 98 55.75 54.80 55.75 +1.14 5,389
Feb 98 56.20 +1.19 1,511
Mar 98 56.85 +1.19 3,290
Est. sales N.A. Mon's. sales 23,406
Mon's open int 78,378 up 760

GASOIL (IPE)
U.S. dollars per metric ton - lots of 100 tons
Aug 97 164.00 160.00 162.75 +3.50 26,292
Sep 97 164.50 161.75 164.25 +4.00 8,545
Oct 97 166.50 164.75 166.50 +1.50 7,698
Nov 97 168.25 166.50 168.00 +1.25 4,822
Dec 97 169.75 167.75 169.50 +1.25 10,456
Jan 98 170.50 169.00 170.25 +1.00 6,227
Feb 98 170.25 170.00 170.50 +1.00 3,619
Mar 98 169.00 169.00 169.00 +0.75 1,805
Est sales: 12,980. Prev. sales: 17,372
Prev. open int.: 73,431 up 7,070

BRENT OIL (IPE)
U.S. dollars per barrel - lots of 1,000 barrels
Aug 97 18.48 17.80 18.39 +0.57 26,407
Sep 97 18.48 17.86 18.37 +0.51 79,540
Oct 97 18.55 18.00 18.45 +0.46 19,054
Nov97 18.57 18.13 18.55 +0.42 11,101
Dec97 18.65 18.31 18.64 +0.40 16,267
Jan98 18.48 18.33 18.65 +0.38 11,576
Feb98 18.38 18.32 18.64 +0.37 16,267
Mar98 18.45 18.34 18.62 +0.36 11,576
Est sales: 60,945. Prev. sales: 68,698
Prev. open int.: 178,541 up 4718

Stock Indexes

S&P COMP. INDEX (CMER)
500 x index
Sep 97 934.00 920.80 931.80 +4.95 179,482
Dec 97 944.00 933.30 944.00 +7.30 5,321
Mar 98 943.50 —3.10 1,765
Est. sales N.A. Mon's. sales 48,316
Mon's open int 187,386 up 932

CAC 40 (MATIF)
FF200 per index point
Jul 97 2976.0 2942.0 2958.0 + 8.00 29,910
Aug 97 2983.0 2959.0 2966.0 + 8.00 2,024
Sep 97 2990.5 2966.0 2974.5 + 8.00 21,461
Dec 97 0.00 0.00 2998.0 + 8.00 990
Mar 98 0.00 0.00 3072.50 + 8.00 8,817
Est. sales: 10,381
Open int.: 72,098 off 108.

FTSE 100 (LIFFE)
£25 per index point
Sep 97 4943.0 4870.0 4932.0 +52.0 70,857
Dec 97 4991.5 4949.0 4993.5 +52.5 4,460
Mar 98 N.T. N.T. 5022.0 -50.0 101
Est. sales 14,575 Prev. sales: 12,789
Prev. open int.: 75,627 up 169

Commodity Indexes

	Close	Previous
Moody's	N.A.	N.A.
Reuters	1,903.70	1,900.80
D.J. Futures	147.21	147.69
CRB	235.14	234.43

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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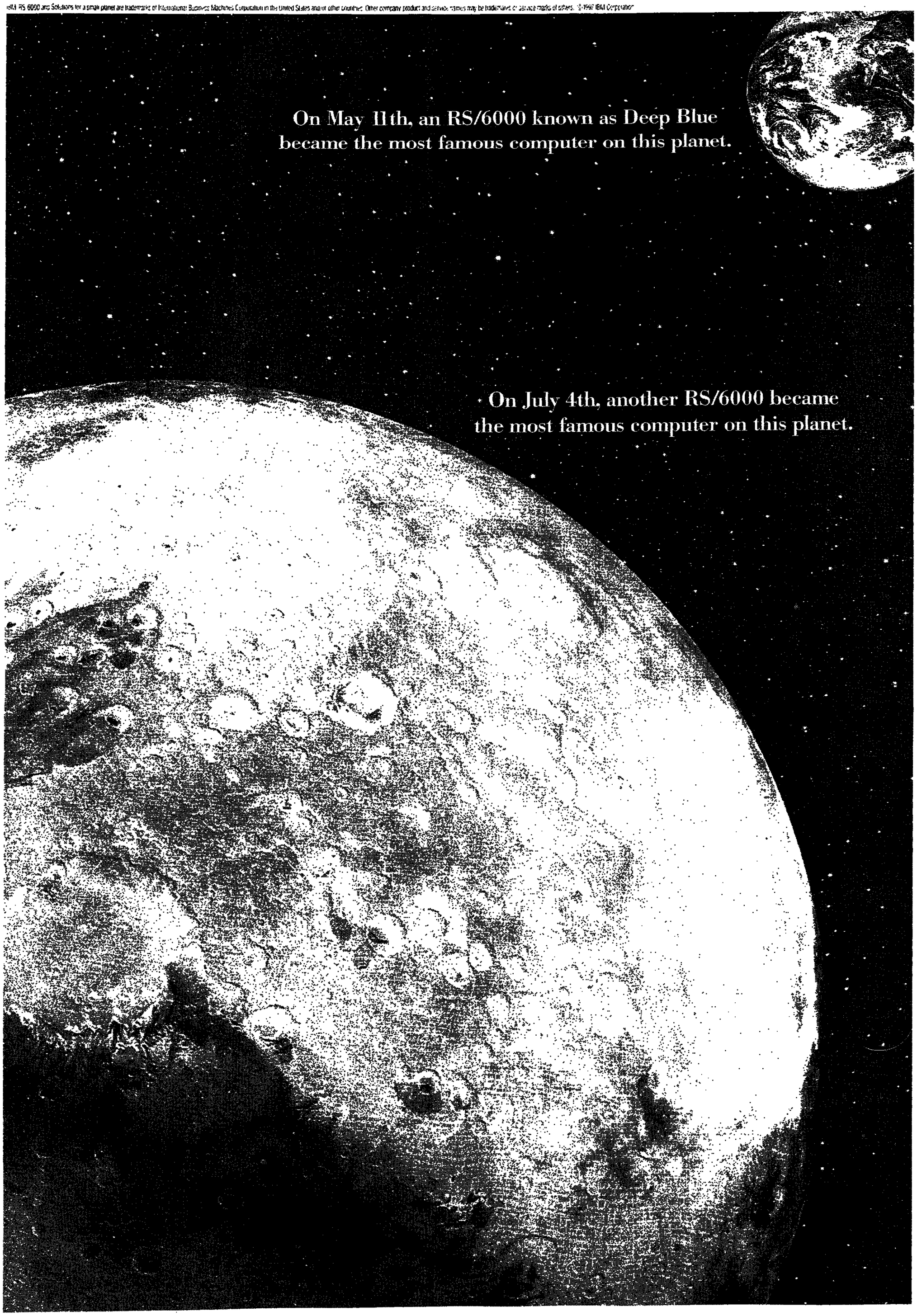

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EUROPE

BA Joins Chorus Against the Strong Pound

Compiled by Our Staff From Dispatches

LONDON — British Airways PLC said Tuesday that the strength of the pound was crimping its earnings, joining other leading British companies that have complained about the problems caused by the currency's clout.

The airline's comments came after the media company Reed Elsevier PLC, the financial information supplier Reuters Holdings PLC and British Steel PLC said the pound — up almost 24 percent since August against a trade-weighted basket of currencies — was eroding profit and undermining competitiveness. A strong pound reduces the value of profit earned abroad when it is translated into the base currency of a British company.

"While bookings maintain their buoyant trend, the strength of sterling has affected yields for the first quarter" through June, the BA chairman, Sir Colin Marshall, said at the annual meeting of shareholders. Passenger yields measure how much the average passenger paid to be flown per mile.

BA shares fell 1 pence Tuesday, closing in London at 685 pence.

Also on Tuesday, BA's chief executive, Bob Ayling, acknowledged that the airline's ambitious restructuring program was damaging staff morale.

But he vowed to press ahead with the changes, which sparked a costly strike by cabin crew last week.

Mr. Ayling urged the main flight attendants union to follow the example of catering workers, who decided Monday not to strike over the planned sale of a long-haul catering unit.

The strike by the British Airline Stewards and Stewardesses Association, which ended Friday, cost BA "tens of millions of pounds," Mr. Ayling said.

He also responded to complaints by some shareholders that the airline was abandoning its national image by adopting new plane designs featuring images drawn from around the world.

He said travelers outside Britain see the company as "slightly aloof," necessitating the move toward a more international identity. The new designs feature images drawn from such sources as Chinese calligraphy, Egyptian tent paintings and Polish folk art.

In his remarks on the pound, Sir Colin took a swipe at the budget of the chancellor of the Exchequer, Gordon Brown, saying it lacked measures to keep the currency in check.

Since Mr. Brown made his budget public July 3, the pound has climbed 2.3 percent against the Deutsche mark and 2.7 percent against the French franc.

The Bank of England has raised base interest rates by one quarter of a percentage point to 6.75 percent.

Sir Colin said he was hopeful that BA would be able to surmount regulator hurdles and be able to move ahead with its planned alliance with AMR Corp.'s American Airlines unit. *(Bloomberg, Reuters)*

Saudi Sees A Future In Beirut War Ruins

Reuters

BEIRUT — Prince Walid ibn Talal is eyeing Lebanon, where he plans to ride the reconstruction boom with hundreds of millions of dollars invested in tourism and banking.

"The prince is looking at mainly tourism and banking in Lebanon," a source close to the Saudi prince said Tuesday.

"Lebanon used to be the biggest tourism market in the Middle East and now with the reconstruction the prince thinks tourism will be hot again."

Prince Walid, who has a huge international portfolio of investments, ranging from computers to theme parks, this year became a major partner in Beirut finance house Lebanon Invest after buying an undisclosed number of shares.

The source would not put a price tag on Prince Walid's investment plan in Lebanon, but said it ran into hundreds of millions of dollars.

"We think this is the right cycle for Lebanon and the country has high potential," he said.

Lebanon, still recovering from a devastating 1975-90 civil war, has mounted a multibillion dollar drive to rebuild the country's infrastructure and Beirut, once the region's banking and financial capital.

Prince Walid's plan to invest here is good news for the Lebanese government, which is trying to restore investor confidence and is hoping to lure tourists by organizing summer festivals.

Some market watchers were optimistic that the prince's interest in Lebanon would raise economic development prospects.

"For sure, this is good news," one expert said. "What is interesting is what kind of direct investments he will pursue. That's the key question."

Thomson Shares Fall After Paris Cancels Sale

Compiled by Our Staff From Dispatches

PARIS — Shares in Thomson-CSF fell 3.6 percent Tuesday, their first day of trading following the Socialist-led government's decision to cancel the privatization of Europe's leading defense-electronics maker.

Shares in one of Thomson-CSF's suitors, Lagardere Group, also fell, but shares in Alcatel Alsthom SA, an engineering conglomerate, were lifted by speculation that it might be given a minority stake in Thomson.

The government repeated Tuesday that no decisions had been made on potential alliances for Thomson-CSF as the cabinet weighed the next step in the privatization process.

In the market's first reaction to Friday's cancellation, following a holiday weekend, Thomson-CSF, which is 58-percent state-owned, fell 6.1 francs to close at 163.50 on the Paris bourse.

The stock has fallen 13.7 percent since May 26, the day after the Socialist-led coalition now running France posted a strong showing in the first round of legislative elections. Shares had risen 43 percent over the previous 12 months on expectations that Thomson would become a cornerstone of Europe's defense industry.

Lagardere shares fell 4 francs, to 175. Shares in Alcatel Alsthom rose 7 francs, to 772.

The month-old government of Prime Minister Lionel Jospin said Friday that it was canceling the privatization begun by its center-right predecessor and would soon begin a new process aimed at creating an industry giant with a "decisive" public stake. That prompted press reports that Alcatel, which had put in an entirely French bid, would be allowed in as a minority partner in an expanded defense-industry group.

"No choice has been made regarding Thomson, as far as the operator itself is concerned, nor as far as alliances to be made are concerned," a spokesman for Mr. Jospin said Tuesday.

Alcatel and Lagardere were also rivals in a failed attempt last year to privatize Thomson-CSF's state-owned parent company, Thomson SA. *(Reuters, Bloomberg)*

U.S. Says WestLB May Face Sanctions Over Loan to Iran

The Associated Press

WASHINGTON — Executives of Westdeutsche Landesbank Girozentrale could be penalized severely by the U.S. government if the bank grants Iran a loan of $90 million to help reconstruct an offshore oil field in the Persian Gulf, State Department officials said Tuesday.

The officials raised the prospect of sanctions against the German bank after a report of the loan was published by Iran, a daily newspaper in Tehran. "We have raised this proposed loan to Iran with German officials at appropriate levels," the department said.

Quoting Iranian officials, the newspaper said Saturday that the loan would be granted to the state-owned Iranian Offshore Engineering & Construction Co. for the reconstruction of the 60,000-barrels-a-day Soroush oil field in the Gulf. It was heavily damaged during a war with Iraq in the 1980s. The project is expected to cost $200 million and will take three years or more to complete.

The Iran-Libya Sanctions Act provides for sanctions on officials of foreign companies that sell a share of ownership in the development of Iran's petroleum reserves or take earnings from such development.

Former Russian Official Denies Wrongdoing in Bank Scandal

Reuters

MOSCOW — A former first deputy finance minister whose name has been linked to a potentially huge financial scandal on Tuesday denied any wrongdoing.

"All accusations against me are groundless," the former minister, Andrei Vavilov, said. "All laws and rules have been followed."

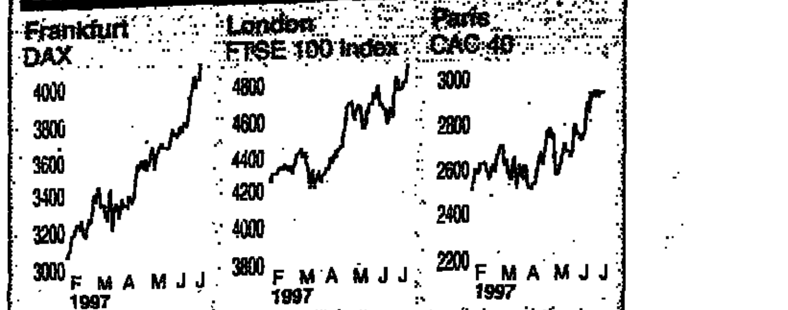
On Monday, the chairman of the Russian central bank had accused a Russian commercial bank, Unikombank, of misappropriating $500 million in government money, and alleged that Mr. Vavilov was involved.

The central-bank chairman, Sergei Dubinin, said Unikombank was one in a chain of banks through which the Finance Ministry had forwarded state funds intended for the Moscow regional council and the manufacturer of MiG fighter aircraft, MAPO-MiG, in the form of government bonds.

When Unikombank received the bonds, he said, it sold them and kept the proceeds. He added that Mr. Vavilov had approved the payments, without informing the finance minister.

Unikombank called the charges "absurd," and Mr. Vavilov said he was sure an investigation would clear his name.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	949.16	948.17	+0.10
Brussels	BEL-20	2,489.71	2,501.32	-0.46
Frankfurt	DAX	4,121.13	4,124.19	-0.07
Copenhagen	Stock Market	634.80	632.31	+0.39
Helsinki	HEX General	3,424.40	3,417.01	+0.22
Oslo	OBX	680.51	675.99	+0.67
London	FTSE 100	4,899.30	4,857.40	+0.86
Madrid	Stock Exchange	619.79	628.10	-1.32
Milan	MIBTEL	14104	14068	+0.26
Paris	CAC 40	2,950.79	2,941.59	+0.31
Stockholm	SX 16	3,485.71	3,512.46	-0.76
Vienna	ATX	1,390.14	1,393.90	-0.27
Zurich	SPI	3,685.40	3,683.69	+0.05

Source: Telekurs — International Herald Tribune

Very briefly:

- **Benetton Group SpA** plans to buy a 57 percent stake in Benetton Sportsystem, a family-owned maker of Nordica ski boots and in-line skates, for 318 billion lire ($182 million), and acquire the option to buy the remaining 43 percent of Sportsystem by March 31 for 249 billion.
- Bernard Arnault, the French entrepreneur who controls **LVMH Moët Hennessy Louis Vuitton SA**, is expected to present later this week details of his plans for a triple merger with **Guinness PLC** and **Grand Metropolitan PLC**.
- **VideoLogic Group PLC** shares surged 9 percent to 41 pence (69 cents), after the British maker of three-dimensional graphic microprocessors was asked by **Intel Corp.** to help design a video game standard.
- **The Office of Fair Trading** of Britain criticized British pension funds in a report for illusory performance, and unnecessary complexity in fund management.
- The **European Commission** approved Italy's 2.75 trillion-lire bailout of **Alitalia SpA**, while ordering the money-losing national airline to cut its route network and reduce its staff.
- **Skoda Automobilova AS**, a unit of German carmaker **Volkswagen AG**, said it sold 161,886 cars in the first half of this year, up 27.2 percent from the same period a year ago.
- **Renault SA** plans to return to profit in 1997, helped by higher sales, the French carmaker's European sales chief said.
- France's Socialist government is likely to sell **Compagnie Financiere de CIC**. The previous center-right government had to call off the sale of CIC, a network of a dozen regional banks, under pressure from unions.
- **Deutsche Postbank AG** new chief has said he wants the German government to privatize the company by May.
- The **French** government is considering keeping nuclear reactor manufacturer **Framatome** in the public sector, the company's union said.

Bloomberg, AFX, Reuters

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	178.09	-0.97	-0.54	+19.41
Regional Indexes				
Asia/Pacific	129.71	-1.43	-1.09	+5.09
Europe	187.50	+0.28	+0.15	+16.32
N. America	208.31	+1.05	+0.51	+28.66
S. America	164.25	-13.02	-7.34	+43.54
Industrial Indexes				
Capital goods	228.66	+1.42	+0.62	+33.78
Consumer goods	200.93	+0.56	+0.28	+24.47
Energy	193.26	-1.65	-0.85	+13.21
Finance	134.56	-1.33	-0.98	+15.54
Miscellaneous	178.34	-1.60	-0.89	+10.24
Raw Materials	189.52	-1.21	-0.63	+8.06
Service	166.39	-2.47	-1.46	+21.17
Utilities	169.88	-6.42	-3.64	+18.42

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Tuesday, July 15
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 949.16 Previous: 948.17

	High	Low	Close	Prev.
ABN-AMRO	46.80	45.20	46	46.60
Aegon	156.20	153.40	156.20	154.70
Ahold	181.80	175	180.50	176.90
Akzo Nobel	281.50	279.50	281.50	281
Baan Co.	155	152	153.80	150.50
Bols Wess cva	40	38.30	40	38.50
CSM cva	104.40	102.10	103.70	103.70
Dordtsche Pet	N.T.	N.T.	N.T.	426.90
DSM	226.80	218.50	225.40	218.60
Elsevier	34.70	34.40	34.50	34.70
Fortis Amev	96	95.10	95.30	95.90
Getronics	73.30	71.40	72.60	71.70
G-Broc cva	74.30	72.90	74	73.70
Hagemeyer	109.50	105.80	108.90	106
Heineken	336	333.10	335	334
Hoogovens cva	114.30	112.50	113.80	113
Hunt Douglas	176.80	172.50	174	174
ING Group	103.60	101.50	103	103
KLM	71.80	70.90	71	71.50
KNP BT	44.60	43.60	44.30	44
KPN	84.40	82.80	84.40	83.50
Nedlloyd Gp	65.90	60.50	65.60	61.30
Nutricia	333.50	332	332.20	332.30
Oce Grinten	264.50	260.90	264.50	261.60
Philips Elec	152.20	148.30	151	148.80
Polygram	108.70	106.50	106.50	108
Randstad Hdg	225	220	225	225
Robeco	200	199.10	199.10	197.60
Rodamco	68.20	67.70	67.80	67.90
Rolinco	199.40	199	199.10	198.60
Rorento	117.60	117.40	117.60	117.80
Unilever cva	451	445.50	448.50	447.40
Vendex Intl	116.20	114.70	115.70	115.20
VNU	46.90	46.30	46.30	47.10
Wolters Kl cva	259	257.10	258.80	258.90

Bangkok
SET index: 625.66 Previous: 611.91

	High	Low	Close	Prev.
Adv Info Svc	236	214	234	218
Bangkok Bk F	242	234	240	234
Krung Thai Bk	33.75	32	33.25	32.25
PTT Explor	394	380	382	384
Siam Cement F	532	510	532	504
Siam Com Bk F	119	115	118	115
Telecomasia	36.50	34.50	36.50	33.75
Thai Airways	54	48.25	54	49.50
Thai Farm Bk F	144	139	140	136
Utd Comm	113	107	108	110

Bombay
Sensex 30 index: 4221.07 Previous: 4225.82

	High	Low	Close	Prev.
Bajaj Auto	854	818	826.75	848.50
Hindust Lever	1365	1335	1340.75	1356.50
Hindust Petm	495	486	488	482.25
Ind Dev Bk	102	95.50	96.75	99
ITC	517.50	502.50	514.75	507.50
Mahanagar Tel	294.25	285.50	288.75	285
Reliance Ind	352	346.50	350.50	348
State Bk India	344	336	344	336.50
Steel Authority	25.25	24.75	24.75	25.50
Tata Eng Loco	429	414	417.50	426

Brussels
BEL-20 index: 2489.71 Previous: 2501.32

	High	Low	Close	Prev.
Almanij	16400	16100	16250	16200
Barco Ind	7720	7630	7700	7610
BBL	9760	9510	9510	9790
CBR	3190	3155	3185	3190
Colruyt	19000	18750	18825	19125
Delhaize Lion	1950	1930	1935	1940
Electrabel	7830	7720	7730	7850
Electrafina	3570	3540	3550	3570
Fortis AG	8100	7960	8030	7980
Gevaert	3280	3260	3280	3270
GBL	5950	5900	5900	5960
Gen Banque	14900	14625	14750	14925
Kredietbank	15150	14825	14825	15150
Petrofina	13400	13300	13400	13325
Powerfin	4975	4930	4965	4950
Royale Belge	11100	10900	11050	10950
Soc Gen Belg	3640	3555	3575	3650
Solvay	21625	21450	21500	21600
Tractebel	14975	14825	14975	14850
UCB	140000	135900	137600	135200

Copenhagen
Stock index: 634.80 Previous: 632.31

	High	Low	Close	Prev.
BG Bank	401	393	393	400
Carlsberg B	368	362	362	365
Codan Fors	996	885	985	965
Danisco	413	405	409	412
Den Danske Bk	745	734	743	742
D/S Svendbrg B	401000	375275	401000	394000
D/S 1912 B	280000	273500	279000	275000
FLS Ind B	235.50	229	231	230
Kob Lufthavne	781.95	769	775	780
Nvo Nordisk B	770	667	770	750
Sophus Ber B	997	991	995	1000
Tele Danmk B	388	373.86	388	379.62
Tryg Baltica	436	410	425	425
Unidanmark A	441	434	438	438

Frankfurt
DAX: 4121.13 Previous: 4124.19

	High	Low	Close	Prev.
AMB B	1810	1790	1790	1810
Adidas	228	225.10	225.10	228.50
Allianz Hdg	430.50	420	420	433
Altana	182	179	179.50	184
Bk Berlin	38.50	38.30	38.45	38.58
BASF	69.80	68.11	68.40	67.55
Bayer Hypo Bk	57.15	56.90	56.96	57.15
Bay Vereinsbank	77.90	77.40	77.70	78.25
Bayer	74.50	73.75	74	73.85
Beiersdorf	89	88.10	89	89.20
Bewag	41	40.50	40.50	41
BMW	1544	1531	1535	1539
CKAG Colonia	192	190	191.50	188
Commerzbank	52.80	52.35	52.50	53.10
Daimler Benz	149.35	148.40	149.30	148.60
Degussa	92.80	92.40	92.40	93
Deutsche Bank	106.80	106.15	106.40	107.30
Deut Telekom	43.15	42.70	43.10	42.65
Dresdner Bank	70.80	70.10	70.80	69.90
Fresenius	355	348	352	356.50
Fresenius Med	148	145.50	146.50	147.80
Fried. Krupp	350	346	347	350.50
Gehe	121.80	118.50	119.50	123.50
Heidelbg Zmt	156	153	155	156
Henkel pfd	105.50	103.50	104.50	104.50
HEW	455	455	455	455
Hochtief	84.50	83.20	84.50	83
Hoechst	81.60	80.95	81.40	80
Karstadt	629	625	625.50	621.50
Lahmeyer	82	81.70	81.85	82
Linde	1325	1297	1325	1315
Lufthansa	35.40	35	35.15	33.90
MAN	549	539.20	540	543
Mannesmann	792	782	790	799
Metallgesellschaft	38.95	38.70	38.95	38.70
Metro	219	217.20	218	219.20
Munch Rueck R	6440	6310	6400	6350
Preussag	560.50	550	552.50	547
RWE	74.40	73.80	74.40	73.85
SAP pfd	409.80	405.50	409.80	405.50
Schering	198.50	196.60	197	198.50
SGL Carbon	254.50	250	251	249.50
Siemens	114.45	113.55	114.20	114.65
Springer (Axel)	1670	1670	1670	1670
Suedzucker	948	940	940	948
Thyssen	436	430	432.50	440.50
Veba	105	103.70	103.95	103.50
VEW	570	565	567	570
Viag	796	794	795.50	790.20
Volkswagen	1478	1463	1467.50	1481

Helsinki
HEX General index: 3424.40 Previous: 3417.01

	High	Low	Close	Prev.
Enso A	50.20	49.50	49.50	49.50
Huhtamaki I	236	235	235	237
Kemira	52	51.30	52	51.20
Kesko	77.40	76.60	77.40	77
Merita A	21	20	21	20.30
Metra B	174	172	174	174
Metso-Serla B	46	44.50	44.50	45.20
Neste	138	137.10	137.50	137
Nokia A	430	423	424.20	428.20
Orion-Yhtymae	197.50	197	197	197
Outokumpu A	105	104.50	104.50	105
UPM-Kymmene	136	134.10	135.50	135
Valmet	90.80	90	90.30	90.50

Hong Kong
Hang Seng: 15487.24 Previous: 15370.94

	High	Low	Close	Prev.
Amoy Props	8.40	8.20	8.25	8.25
Bk East Asia	32.30	31.70	31.80	32.10
Cathay Pacific	15.25	14.70	15.20	14.70
Cheung Kong	77.50	76	76.75	77.25
CK Infrastruct	23.40	22.75	23.05	23.40
China Light	44.10	43.20	44	43.20
Citic Pacific	47.90	46.80	47.70	47.60
Dao Heng Bk	46.60	44	46.50	45
First Pacific	9.40	9.30	9.35	9.30
Hang Lung Dev	14.10	13.90	14.05	14.10
Hang Seng Bk	113.50	110.50	112	112
Henderson Inv	8.65	8.45	8.55	8.65
Henderson Ld	69.50	67.75	68.75	69.25
HK China Gas	15.50	15.25	15.40	15.25
HK Electric	32.40	31.50	32	31.40
HK Telecomm	19.70	18.50	19.55	18.60
Hopewell Hdgs	5.25	4.95	5.10	5.10
HSBC Hdgs	255	249	254	249
Hutchison Wh	67.50	66	66.75	66.25
Hysan Dev	23.20	22.85	23.20	23.15
Johnson El Hdg	23.10	22.30	22.45	22.20
Kerry Props	19.50	19.20	19.40	19.20
New World Dev	49	47.20	47.50	48.70
Oriental Press	3	2.95	2.98	2.95
Pearl Oriental	1.17	1.13	1.16	1.16
SHK Props	91.75	90.50	90.75	92.25
Shun Tak Hdgs	4.73	4.68	4.70	4.73
Sino Land Co.	7.80	7.45	7.70	7.75
Sth China Post	7.75	7.55	7.65	7.55
Swire Pac A	69.25	67.50	68.75	68.25
Wharf Hdgs	33.20	32	33	33.20
Wheelock	18.30	17.95	18.25	18.10

Jakarta
Composite index: 722.21 Previous: 722.50

	High	Low	Close	Prev.
Astra Intl	8525	8450	8525	8550
Bk Intl Indon	1875	1800	1800	1800
Bk Negara	1500	1450	1450	1500
Gudang Garm	9450	9150	9175	9450
Indocement	4825	4500	4800	4550
Indofood	5450	5450	5450	5550
Indosat	7525	7475	7475	7525
Sampoerna HM	9400	9250	9250	9400
Semen Gresik	4975	4900	4925	4975
Telekomunikasi	4000	3925	3950	3975

Johannesburg
All Market: 7398.48 Previous: 7380.58

	High	Low	Close	Prev.
Amalgamtd Bks	32.60	32.10	32.60	32.60
AngloAm Coal	266.25	264.50	266.50	266.50
AngloAm Corp	267.50	264	267.50	267.50
AngloAm Gold	257.50	256	261	261
AngloAm Ind	194	191	192	192
AVMIN	15	14.75	14.75	14.75
Barlow	50.75	49.70	49.80	49.80
C.G. Smith	25.10	25	25	25
De Beers	166.25	165	165.50	165.50
Driefontein	32.75	32.55	33.25	33.25
Fst Natl Bk	38.50	37.50	37.50	37.50
Gencor	20.10	19.75	19.80	19.80
GFSA	95.75	95.25	96.25	96.25
Imperial Hdgs	62	61.75	62	62
Ingwe Coal	25.40	25.20	25.50	25.50
Iscor	3.01	2.83	2.94	2.94
Johnnies Indl	65	64.50	65.25	65.25
Liberty Hdgs	368	366	366	366
Liberty Life	141.75	141	141.75	141.75
LibLife Strat	17.60	17.45	17.75	17.75
Minorco	100	99.75	100	100
Nampak	18.65	18.55	18.65	18.65
Nedcor	100	99.75	99.75	99.75
Rembrandt Gp	46.20	45.75	46.20	46.20
Richemont	70.50	70	70.75	70.75
Rust Platinum	75.25	74.75	75.50	75.50
SA Breweries	141	140	141	141
Samancor	42	41.50	41.50	41.50
Sasol	59	58	58	58
SBIC	215	214	214.25	214.25
Tiger Oats	78.50	78.50	79	79

Kuala Lumpur
Composite: 1012.48 Previous: 1015.50

	High	Low	Close	Prev.
AMMB Hdgs	15.10	14.50	15.10	14.60
Genting	12.30	11.80	11.80	12.20
Mal Banking	25.25	25	25.25	25.25
Mal Intl Ship F	6.90	6.65	6.70	6.70
Petronas Gas	8.75	8.65	8.70	8.70
Proton	11.10	11	11	11.10
Public Bk	3.96	3.88	3.94	3.94
Renong	3.16	3.08	3.14	3.12
Resorts World	8.30	7.90	7.95	8.40
Rothmans PM	26.50	26.25	26.50	26.50
Sime Darby	8.15	8	8.10	8.10
Telekom Mal	11	10.80	11	11
Tenaga	11.20	10.80	11	11.10
Utd Engineers	18	17.80	17.90	18
YTL	6.65	6.60	6.65	6.55

London
FT-SE 100: 4899.30 Previous: 4857.40

	High	Low	Close	Prev.
Abbey Natl	8.66	8.55	8.57	8.61
Allied Domecq	4.59	4.50	4.58	4.52
Anglian Water	7.93	7.68	7.82	7.63
Argos	6.25	6.05	6.25	6.09
Asda Group	1.46	1.40	1.45	1.42
Assoc Br Foods	5.44	5.33	5.42	5.36
BAA	5.94	5.82	5.91	5.85
Barclays	12.66	12.40	12.55	12.32
Bass	8.52	8.27	8.48	8.31
BAT Ind	5.54	5.41	5.50	5.48
Bank Scotland	4.36	4.25	4.31	4.22
Blue Circle	4.20	4.05	4.17	4.08
BOC Group	10.65	10.40	10.63	10.35
Boots	8.10	7.88	8.08	7.82
BPB Ind	3.06	2.99	3.03	3.06
Brit Aerosp	13.49	13.37	13.41	13.25
Brit Airways	6.92	6.77	6.85	6.86
BG	2.42	2.27	2.37	2.28
Brit Land	6.47	6.40	6.45	6.40
Brit Petm	7.99	7.87	7.98	7.90
BSkyB	4.52	4.45	4.50	4.52
Brit Steel	1.53	1.50	1.51	1.52
Brit Telecom	4.60	4.47	4.50	4.57
BTR	2	1.95	1.97	1.96
Burmah Castrol	10	9.88	9.98	9.95
Burton Gp	1.29	1.26	1.28	1.26
Cable Wireless	6.02	5.85	5.99	5.83
Cadbury Schw	5.94	5.66	5.89	5.71
Carlton Comm	5.21	5.08	5.13	5.19
Comml Union	7.06	6.95	6.99	7.04
Compass Gp	6.17	5.97	6.14	5.99
Courtaulds	3.16	3.05	3.12	3.09
Dixons	5.84	5.65	5.83	5.54
Electrocomponents	4.40	4.29	4.38	4.30
EMI Group	11.14	10.95	11	11.03
Energy Group	6.52	6.44	6.48	6.46
Enterprise Oil	7.02	6.96	6.97	6.95
Fam Colonial	1.71	1.69	1.71	1.69
Genl Accident	9.04	8.96	9	9.04
GEC	3.83	3.66	3.68	3.79
GKN	10.25	10.05	10.07	10.15
Glaxo Wellcome	13.93	13.68	13.87	13.49
Granada Gp	7.83	7.67	7.69	7.86
Grand Met	6.17	6.01	6.06	6.11
GRE	2.82	2.75	2.82	2.76
Greenalls Gp	4.69	4.63	4.68	4.70
Guinness	6.09	6	6.06	6.12
GUS	6.30	6.05	6.25	6.19
Hays	5.86	5.77	5.81	5.79
HSBC Hldgs	20.41	18.60	20	19.07
ICI	8.90	8.75	8.88	8.82
Impl Tobacco	3.66	3.61	3.63	3.64
Kingfisher	7.37	7.18	7.33	7.14
Ladbroke	2.58	2.46	2.55	2.49
Land Sec	9.48	9.36	9.45	9.34
Lasmo	2.70	2.67	2.69	2.70
Legal Genl Grp	4.38	4.33	4.34	4.35
Lloyds TSB Gp	6.98	6.75	6.96	6.65
LucasVarity	1.94	1.91	1.93	1.93
Marks Spencer	5.81	5.65	5.77	5.59
MEPC	5.08	5	5.03	5.09
Mercury Asset	12.98	12.80	12.85	12.99
National Grid	2.50	2.43	2.48	2.45
Natl Power	5.55	5.43	5.50	5.43
NatWest	8.65	8.48	8.55	8.60
Next	7.50	7.40	7.46	7.31
Norwich Union	3.27	3.22	3.23	3.20
Orange	2.12	2.06	2.10	2.07
P&O	6.53	6.03	6.51	6.33
Pearson	6.81	6.64	6.69	6.77
Pilkington	1.21	1.17	1.18	1.19
PowerGen	7.80	7.01	7.74	7.67
Premier Farnell	4.67	4.60	4.62	4.62
Prudential	6.19	6.10	6.14	6.07
Railtrack Gp	7.34	7.22	7.31	7.21
Rank Group	3.70	3.48	3.53	3.66
Reckitt Colm	9.59	9.35	9.56	9.40
Redland	3	2.91	2.96	2.90
Reed Intl	5.90	5.80	5.82	5.89
Rentokil Initial	2.20	2.14	2.16	2.22
Reuters Hdgs	6	5.88	5.99	5.89
Rexam	2.30	2.23	2.25	2.28
RMC Group	9.25	9.02	9.21	9.05
Rolls Royce	2.25	2.16	2.23	2.16
Royal Bk Scot	6.43	6.13	6.34	6.07
RTZ reg	10.07	9.97	10	10.10
Royal & Sun All	4.69	4.63	4.66	4.65
Safeway	3.88	3.82	3.87	3.85
Sainsbury	4.43	4.23	4.33	4.23
Schroders	17.70	17.57	17.63	17.56
Scot Newcastle	7.56	7.28	7.52	7.31
Scot Power	4.51	4.44	4.46	4.50
Securicor	2.74	2.65	2.65	2.65
Severn Trent	8.80	8.65	8.76	8.63
Shell Transp R	4.28	4.22	4.24	4.26
Siebe	10.15	10.08	10.12	10
Smith Nephew	1.73	1.66	1.72	1.65
SmithKline	12.63	12.40	12.55	12.34
Smiths Ind	7.32	7.27	7.30	7.30
Sthern Elec	4.75	4.67	4.73	4.71
Stagecoach	6.98	6.82	6.90	6.80
Stand Charter	10.04	9.76	10.01	9.77
Tate & Lyle	4.36	4.32	4.34	4.35
Tesco	4.33	4.24	4.31	4.30
Thames Water	7.79	7.60	7.72	7.59
3i Group	4.95	4.90	4.92	4.90
TI Group	4.94	4.88	4.92	4.87
Tomkins	2.88	2.87	2.87	2.83
Unilever	17.67	17.50	17.63	17.56
Utd Assurance	4.34	4.25	4.32	4.33
Utd News	7.15	7.05	7.11	7.15
Utd Utilities	7.57	7.37	7.55	7.26
Vendome Lx uts	4.73	4.66	4.66	4.67
Vodafone	2.97	2.90	2.92	2.95
Whitbread	8.55	8.30	8.50	8.32
Williams Hdgs	3.26	3.23	3.26	3.24
Wolseley	4.63	4.57	4.59	4.41
WPP Group	2.44	2.38	2.41	2.40
Zeneca	22.06	21.55	21.99	21.59

Madrid
Bolsa index: 619.79 Previous: 628.10

	High	Low	Close	Prev.
Acerinox	28500	27510	27700	28520
ACESA	1885	1830	1830	1890
Aguas Barcelon	6060	5980	6040	6060
Argentaria	9600	9180	9250	9600
BBV	13060	12890	12940	12980
Banesto	1500	1480	1480	1495
Bankinter	27400	26600	26600	27330
Bco Centro Hisp	6080	5980	6000	6070
Bco Popular	38100	35750	35990	38000
Bco Santander	4740	4670	4695	4750
CEPSA	4970	4930	4930	4995
Continente	3350	3300	3315	3345
Corp Mapfre	9170	8860	9060	9000
Endesa	12850	12580	12610	12760
FECSA	1310	1245	1245	1300
Gas Natural	32000	31710	31710	31800
Iberdrola	1780	1755	1770	1785
Pryca	3225	3165	3165	3200
Repsol	6550	6460	6480	6550
Sevillana Elec	1485	1455	1455	1475
Tabacalera	8450	8130	8140	8450
Telefonica	4515	4410	4430	4525
Union Fenosa	1250	1220	1240	1250
Valenc Cement	2600	2550	2560	2560

Manila
PSE index: 2655.86 Previous: 2710.73

	High	Low	Close	Prev.
Ayala B	18	17.75	18	17.75
Ayala Land	22.75	22	22	22
Bk Philip Isl	151	149	149	153
C&P Homes	9.40	8.90	9	9
Manila Elec A	85.50	84	85	85.50
Metro Bank	555	545	550	555
Petron	6.50	6.10	6.20	6.60
PCIBank	242	242	242	242
Phil Long Dist	965	930	935	965
San Miguel B	62	61	61.50	63.50
SM Prime Hdg	7.20	7.10	7.10	7

Mexico
Bolsa index: 4691.88 Previous: 4777.07

	High	Low	Close	Prev.
Alfa A	56.30	55.60	55.70	56.50
Banacci B	19.54	18.60	19.20	19.54
Cemex CPO	39.40	38.25	38.60	39.55
Cifra C	13.80	13.36	13.40	13.80
Emp Modena	47.70	46.00	46.40	47.70
Gpo Carso A1	56.60	55.50	55.70	56.60
Gpo F Bcomer	2.48	2.34	2.46	2.49
Gpo Fin Inbursa	36.00	35.60	35.60	36.00
Kimb Clark Mex	35.75	33.75	34.85	35.85
Televisa CPO	118.50	116.70	118.30	119.00
TelMex L	20.70	20.30	20.30	20.80

Milan
MIB Telematico: 14104.00 Previous: 14068.00

	High	Low	Close	Prev.
Alleanza Assic	15140	14735	14985	14940
Bca Comm Ital	4470	4350	4420	4375
Bca Fideuram	5900	5656	5695	5835
Bca di Roma	1588	1470	1577	1440
Benetton	26900	25750	26000	26700
Credito Italiano	3750	3600	3600	3690
Edison	8780	8550	8750	8790
ENI	10210	10035	10100	10245
Fiat	6500	6350	6500	6375
Generali Assic	33900	32800	33900	32850
IMI	16100	15775	15800	15935
INA	2615	2580	2600	2605
Italgas	5440	5300	5305	5375
Mediaset	7640	7500	7580	7650
Mediobanca	11510	11225	11300	11480
Montedison	1149	1126	1126	1143
Olivetti	473.50	465	469.50	473.50
Parmalat	2500	2385	2410	2505
Pirelli	4500	4345	4495	4355
RAS	14805	14270	14750	14375
Rolo Banca	23900	23000	23800	23650
S Paolo Torino	14550	14000	14000	14450
Stet	10790	10500	10655	10420
Telecom Italia	6000	5830	5920	5875
TIM	5700	5575	5575	5645

Montreal
Industrials index: 3614.82 Previous: 3598.44

	High	Low	Close	Prev.
Bce Mob Com	46	44¼	46	45¼
Cdn Tire A	28	27.95	27.95	28
Cdn Util A	38.35	38	38.10	38
CT Finl Svc	39	38¼	39	38½
Gaz Metro	18.85	18¼	18.45	18½
Gt-West Lifeco	33.80	33½	33½	33.80
Imasco	43	42¼	42¼	42.70
Investors Grp	N.T.	N.T.	N.T.	37¼
Loblaw Cos	N.T.	N.T.	N.T.	21¼
Natl Bk Canada	18.20	17.95	18.05	18.05
Power Corp	37¼	37	37¼	37
Power Finl	34¼	34.20	34¼	34¼
Quebecor B	27.85	27.45	27¼	27.60
Rogers Comm B	9.95	9½	9.95	9.55
Royal Bk Cda	66.60	65.60	65½	66.40

Oslo
OBX index: 680.51 Previous: 675.99

	High	Low	Close	Prev.
Aker A	150	145	147.50	144
Bergesen Dy A	186	183	186	185.50
Christiania Bk	26.40	25.80	26	26.40
Den norske Bk	30.20	30	30	30.20
Elkem	148	145	146	146
Hafslund A	46	44	46	45
Kvaerner Asa	441	436.50	441	437
Norsk Hydro	402	396	402	397
Norske Skog A	275	272	275	270.50
Nycomed A	139	137	137.50	138
Orkla Asa A	565	518	563	561
Petlm GeoSvc	374	367	374	364
Saga Petlm A	145.50	144	144	145.50
Schibsted	144	140	144	140
Transocean Off	587.50	582.50	582.50	580
Storebrand Asa	47.70	47	47.70	47.10

Paris
CAC-40: 2950.78 Previous: 2941.59

	High	Low	Close	Prev.
Accor	960	941	944	953
AGF	203.70	198	199.10	198
Air Liquide	978	970	972	972
Alcatel Alsth	790	767	772	765
AXA-UAP	373.90	372.40	373.90	373.50
Bancaire	749	726	732	736
BIC	969	922	950	937
BNP	257	249.50	256.50	251.30
Canal Plus	1183	1151	1164	1177
Carrefour	4345	4300	4316	4305
Casino	293.40	285.20	287	293
CCF	260	252	256	257
Cetelem	715	702	703	711
Christian Dior	996	985	991	990
CLF-Dexia Fran	577	570	575	568
Credit Agricole	1253.10	1253.10	1253.10	1265.10
Danone	993	987	991	979
Elf-Aquitaine	669	654	664	661
Eridania BS	883	847	864	880
Eurodisney	8.80	8.50	8.60	8.80
Eurotunnel	7.60	6.75	6.85	7.55
Gen. Eaux	746	733	743	728
Havas	423.90	414	415	420.30
Imetal	799	773	785	790
Lafarge	389.80	386	388.10	391
Legrand	1145	1130	1145	1127
L'Oreal	2510	2466	2495	2468
LVMH	1591	1555	1579	1571
Suez Lyon Eaux	671	646	669	665
Michelin B	388	380	388	381
Paribas A	415.90	407.50	408	412.80
Pernod Ricard	312.60	305	306.40	310.10
Peugeot Cit	617	605	606	610
Pinault-Print	2970	2881	2905	2939
Promodes	2649	2590	2638	2565
Renault	150.30	147.10	149.50	146.60
Rexel	1775	1752	1753	1780
Rh-Poulenc A	262	257.50	259	261.20
Sanofi	573	550	553	565
Schneider	337	323.20	336.50	330
SEB	1090	1056	1069	1069
SGS Thomson	548	513	540	501
Ste Generale	700	689	700	693
Sodexho	3060	3002	3025	3050
St Gobain	881	868	876	869
Suez	16.40	15.90	16.25	16.20
Synthelabo	779	764	770	760
Thomson CSF	164.20	155.10	163.50	169.60
Total B	608	584	593	600
Usinor	114.70	111.60	113.40	110.60
Valeo	407	398.10	401	398

São Paulo
Bovespa index: 11996.60 Previous: 12498.10

	High	Low	Close	Prev.
Bradesco Pfd	11.30	10.37	10.71	11.40
Brahma Pfd	840.00	810.00	810.00	840.00
Cemig Pfd	62.00	56.00	56.99	61.49
CESP Pfd	74.00	69.50	72.51	78.00
Copel	23.20	21.00	21.00	24.00
Eletrobras	635.00	580.00	580.00	644.00
Itaubanco Pfd	660.00	645.00	645.00	680.00
Light Servicios	550.00	530.00	540.010	590.00
Lightpar	439.00	425.00	425.00	470.00
Petrobras Pfd	307.00	280.00	280.00	306.00
Paulista Luz	185.00	180.00	182.00	190.00
Sid Nacional	36.90	35.00	35.30	36.99
Souza Cruz	9.70	9.60	9.60	9.95
Telebras Pfd	157.00	145.50	149.50	158.50
Telemig	180.00	173.00	173.00	182.00
Telerj	158.02	155.00	156.00	162.00
Telesp Pfd	358.00	341.00	341.00	368.00
Unibanco	44.50	43.90	43.90	45.00
Usiminas Pfd	13.70	12.40	12.74	13.70
CVRD Pfd	27.10	25.40	26.00	27.10

Seoul
Composite index: 755.85 Previous: 764.45

	High	Low	Close	Prev.
Dacom	103000	99300	102000	103000
Daewoo Heavy	7800	7630	7680	7800
Hyundai Eng.	21800	21200	21600	21500
Kia Motors	14900	13400	13400	14500
Korea El Pwr	27700	27400	27400	27700
Korea Exch Bk	5800	5400	5560	5810
Korea Mob Tel	489500	475000	485000	475000
LG Semicon	38200	35500	38000	37700
Pohang Iron St	62500	62000	62200	61700
Samsung Display	45400	44600	45400	45500
Samsung Elec	67600	66500	66700	67600
Shinhan Bank	10400	9950	10100	10100

Singapore
Straits Times: 1937.09 Previous: 1954.48

	High	Low	Close	Prev.
Asia Pac Brew	5.60	5.60	5.60	5.65
Cerebos Pac	6.05	6	6	6.10
City Devlts	13.20	12.80	13	13.10
Cycle Carriage	13.70	13.10	13.20	13.80
Dairy Farm Int*	0.80	0.79	0.80	0.80
DBS foreign	18.90	18.40	18.40	18.80
DBS Land	4.66	4.54	4.64	4.62
Fraser & Neave	10.10	9.90	10	10.10
HK Land*	2.61	2.59	2.60	2.60
Jard Mathesn*	7.20	7.15	7.20	7.15
Jard Strategic*	3.56	3.52	3.56	3.58
Keppel Bank	3.64	3.60	3.60	3.60
Keppel Fels	4.92	4.90	4.90	4.92
Keppel Land	4.02	3.98	4	4.02
OCBC foreign	14.80	14.60	14.60	14.80
OS Union Bk F	9.55	9.25	9.30	9.55
Parkway Hdgs	6.50	6.40	6.50	6.35
Sembawang	7.10	6.85	7.10	6.90
Sing Air foreign	13.20	12.70	12.90	13.70
Sing Land	6.95	6.80	6.95	6.95
Sing Press F	27.70	27.40	27.60	27.70
Sing Tech Ind	3.78	3.66	3.66	3.68
Sing Telecomm	2.60	2.54	2.58	2.58
Tat Lee Bank	2.77	2.72	2.76	2.76
Utd Industrial	1.06	1.04	1.05	1.06
Utd OSea Bk F	15.20	15	15.10	15.20
Wing Tai Hdgs	4.14	4.08	4.10	4.14

*: in U.S. dollars

Stockholm
SX 16 index: 3485.71 Previous: 3512.46

	High	Low	Close	Prev.
AGA B	109.50	107.50	109.50	109.50
ABB A	110.50	108.50	110.50	111
AssiDoman	241	236	236	240
Astra A	156.50	154	155	156
Atlas Copco A	232	228	230	231
Autoliv	297	292.50	292.50	298
Electrolux B	643	639	640	647
Ericsson B	330.50	326	328.50	329
Hennes B	331	313	331	320
Incentive A	700	694	698	695
Investor B	426	420	421	426
MoDo B	266.50	264.50	264.50	265.50
Nordbanken	268	266	267.50	268
Pharm/Upjohn	295.50	288	288.50	285
Sandvik B	251	247	247.50	255
Scania B	233	232	233	232.50
SCA B	176	170.50	172	176
S-E Banken A	91	89.50	91	91.50
Skandia Fors	328	322.50	324	328
Skanska B	350	346.50	350	348
SKF B	220	209	212	212
Sparbanken A	186.50	182	182	183
Stora A	131	128	130	130
Sv Handles A	255	250.50	250.50	255.50
Volvo B	211.50	206	206	211.50

Sydney
All Ordinaries: 2637.60 Previous: 2673.80

	High	Low	Close	Prev.
Amcor	8.48	8.38	8.44	8.49
ANZ Bkng	9.91	9.68	9.75	9.92
BHP	18.48	18.21	18.27	18.50
Boral	4.23	4.08	4.06	4.27
Brambles Ind.	26.05	25.75	26	26.20
CBA	16.26	16.10	16.16	16.27
CC Amatil	14.70	14.43	14.50	14.76
Coles Myer	6.60	6.43	6.46	6.59
Comalco	6.72	6.50	6.72	6.55
CSR	5.01	4.80	4.87	5.07
Fosters Brew	2.59	2.56	2.56	2.59
Goodman Fld	1.81	1.79	1.80	1.80
ICI Australia	12.41	12.45	12.51	12.61
Lend Lease	27.35	27	27.26	27.41
MIM Hdgs	1.83	1.79	1.81	1.83
Nat Aust Bank	19.51	19.10	19.17	19.61
Nat Mutual Hdg	2.11	2.04	2.06	2.10
News Corp	6.27	6.17	6.19	6.30
Pacific Dunlop	3.68	3.63	3.66	3.70
Pioneer Int'l	4.86	4.78	4.78	4.86
Pub Broadcast	8	7.88	7.90	7.97
Rio Tinto	21.69	21.45	21.50	21.69
St George Bank	8.52	8.42	8.44	8.51
WMC	7.75	7.61	7.65	7.74
Westpac Bkng	7.93	7.66	7.67	7.93
Woodside Pet	11.18	10.95	11.15	11.25
Woolworths	4.17	4.03	4.04	4.11

Taipei
Stock Market index: 9555.98 Previous: 9593.54

	High	Low	Close	Prev.
Cathay Life Ins	150	142	144	146
Chang Hwa Bk	119.50	115.50	116.50	117
Chiao Tung Bk	89	85	86	87
China Develpmt	190	183	190	178
China Steel	29	28.30	28.70	28.20
First Bank	120	117	117.50	117
Formosa Plastic	66.50	65	65.50	66
Hua Nan Bk	121	117	119	118
Intl Comm Bk	65	63.50	63.50	64
Nan Ya Plastics	75	70.50	72	74.50
Shin Kong Life	112	107	109.50	108
Taiwan Semi	142	135	139.50	137.50
Tatung	54	51	51.50	54
Utd Micro Elec	162	155	162	154
Utd World Chin	69.50	67.50	67.50	69.50

Tokyo
Nikkei 225: 20049.41 Previous: 20228.72

	High	Low	Close	Prev.
Ajinomoto	1160	1140	1140	1160
All Nippon Air	746	738	741	741
Amway	3600	3550	3560	3570
Asahi Bank	890	875	890	898
Asahi Chem	659	645	651	645
Asahi Glass	1050	1040	1040	1060
Bk Tokyo Mitsu	2190	2140	2160	2160
Bk Yokohama	628	610	623	601
Bridgestone	2830	2790	2790	2830
Canon	3350	3320	3340	3330
Chubu Elec	2060	2030	2040	2050
Chugoku Elec	1970	1950	1960	1970
Dai Nipp Print	2590	2540	2570	2560
Daiei	759	731	752	729
Dai-Ichi Kang	1490	1450	1450	1470
Daiwa Bank	535	525	525	535
Daiwa House	1360	1330	1340	1350
Daiwa Sec	892	877	888	876
DDI	8360a	8230a	8230a	8280a
Denso	2830	2760	2830	2810
East Japan Ry	5800a	5710a	5790a	5750a
Eisai	2560	2530	2530	2530
Fanuc	4420	4340	4400	4320
Fuji Bank	1620	1560	1580	1620
Fuji Photo	4870	4730	4760	4750
Fujitsu	1670	1640	1660	1650
Hachijuni Bk	1130	1130	1130	1130
Hitachi	1310	1280	1300	1280
Honda Motor	3570	3500	3520	3540
IBJ	1710	1660	1660	1660
IHI	433	406	415	427
Itochu	577	565	565	576
Ito-Yokado	7050	6960	7050	6920
JAL	548	539	546	533
Japan Tobacco	8970a	8860a	8870a	8950a
Jusco	3500	3400	3460	3330
Kajima	615	603	603	610
Kansai Elec	2180	2140	2170	2120
Kao	1660	1640	1640	1650
Kawasaki Hvy	544	539	539	542
Kawa Steel	349	344	347	349
Kinki Nipp Ry	685	681	685	687
Kirin Brewery	1150	1130	1130	1150
Kobe Steel	208	201	203	202
Komatsu	900	865	888	873
Kubota	523	516	516	527
Kyocera	9470	9310	9360	9450
Kyushu Elec	2010	1980	1990	2000
LTCB	440	427	427	437
Marubeni	512	502	512	511
Marui	2060	2010	2019	2110
Matsu Comm	4860	4690	4800	4700
Matsu Elec Ind	2370	2340	2370	2350
Matsu Elec Wk	1310	1300	1300	1310
Mitsubishi	1340	1320	1330	1320
Mitsubishi Ch	361	350	341	358
Mitsubishi El	676	668	670	671
Mitsubishi Est	1620	1590	1600	1610
Mitsubishi Hvy	860	845	860	867
Mitsubishi Mat	780	770	772	781
Mitsubishi Tr	1730	1700	1700	1720
Mitsui	1090	1080	1090	1100
Mitsui Fudosn	1520	1500	1510	1530
Mitsui Trust	780	757	780	763
Murata Mfg	4720	4680	4720	4640
NEC	1650	1620	1630	1630
Nikon	1970	1920	1970	1960
Nikko Sec	700	686	691	681
Nintendo	10400	10200	10300	10500
Nipp Express	841	828	823	840
Nippon Oil	584	565	567	589
Nippon Steel	352	346	347	352
Nissan Motor	864	845	864	860
NKK	235	230	221	227
Nomura Sec	1510	1490	1500	1590
NTT	11500b	10700b	10900b	10900b
NTT Data	4800b	4750b	4760b	4750b
Oji Paper	632	630	639	658
Osaka Gas	325	311	325	314
Ricoh	1650	1600	1610	1610
Rohm	12300	12200	12350	13100
Sakura Bk	813	792	813	806
Sankyo	4170	4040	4150	4060
Sanwa Bank	1640	1530	1550	1610
Sanyo Elec	[illegible]	[illegible]	[illegible]	[illegible]
Secom	[illegible]	[illegible]	[illegible]	[illegible]
Seibu Rwy	[illegible]	[illegible]	5510	[illegible]
Sekisui Chem	[illegible]	[illegible]	[illegible]	[illegible]
Sekisui House	[illegible]	[illegible]	[illegible]	1190
Seven-Eleven	[illegible]	[illegible]	[illegible]	[illegible]
Sharp	[illegible]	[illegible]	[illegible]	[illegible]
Shikoku El Pwr	[illegible]	[illegible]	[illegible]	[illegible]
Shimizu	[illegible]	[illegible]	[illegible]	[illegible]
Shin-Etsu Ch	[illegible]	2130	[illegible]	[illegible]
Shiseido	[illegible]	[illegible]	1890	[illegible]
Shizuoka Bk	[illegible]	[illegible]	1240	[illegible]
Softbank	[illegible]	[illegible]	[illegible]	[illegible]
Sony	[illegible]	10100	10105	[illegible]
Sumitomo	[illegible]	[illegible]	1120	[illegible]
Sumitomo Bk	[illegible]	[illegible]	1850	[illegible]
Sumit Chem	[illegible]	[illegible]	[illegible]	[illegible]
Sumitomo Elec	[illegible]	[illegible]	1970	1990
Sumit Metal	[illegible]	[illegible]	[illegible]	305
Sumit Trust	1150	[illegible]	1140	1150
Taisho Pharm	[illegible]	[illegible]	3250	3150
Takeda Chem	[illegible]	[illegible]	[illegible]	[illegible]
TDK	[illegible]	[illegible]	[illegible]	[illegible]
Tohoku El Pwr	[illegible]	[illegible]	[illegible]	1990
Tokai Bank	[illegible]	[illegible]	1070	1080
Tokio Marine	[illegible]	[illegible]	[illegible]	1410
Tokyo El Pwr	[illegible]	2270	[illegible]	2210
Tokyo Electron	[illegible]	[illegible]	6650	6530
Tokyo Gas	310	305	310	306
Tokyu Corp	[illegible]	[illegible]	652	650
Tonen	[illegible]	1250	1250	1250
Toppan Print	[illegible]	[illegible]	[illegible]	1920
Toray Ind	[illegible]	[illegible]	[illegible]	806
Toshiba	752	[illegible]	[illegible]	739
Tostem	[illegible]	[illegible]	[illegible]	2960
Toyo Trust	[illegible]	[illegible]	[illegible]	[illegible]
Toyota Motor	[illegible]	[illegible]	3350	3340
Yamanouchi	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Toronto
TSE Industrials: 6429.13 Previous: 6439.60

	High	Low	Close	Prev.
Abitibi Cons	[illegible]	[illegible]	[illegible]	27.60
Alberta Energy	[illegible]	[illegible]	[illegible]	[illegible]
Alcan Alum	[illegible]	[illegible]	47.60	47.80
Anderson Expl	[illegible]	[illegible]	[illegible]	17.60
Bk Montreal	[illegible]	[illegible]	[illegible]	57.20
Bk Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]
Barrick Gold	[illegible]	[illegible]	[illegible]	[illegible]
BCE	[illegible]	[illegible]	[illegible]	[illegible]
BC Telecomm	[illegible]	[illegible]	33.40	[illegible]
Biochem Pharma	[illegible]	[illegible]	[illegible]	[illegible]
Bombardier B	[illegible]	[illegible]	[illegible]	[illegible]
Brascan A	[illegible]	[illegible]	[illegible]	[illegible]
Cameco	[illegible]	[illegible]	[illegible]	[illegible]
CIBC	[illegible]	[illegible]	[illegible]	[illegible]
Cdn Natl Rail	[illegible]	[illegible]	[illegible]	[illegible]
Cdn Nat Res	[illegible]	[illegible]	[illegible]	35.55
Cdn Occid Pet	[illegible]	[illegible]	[illegible]	[illegible]
Cdn Pacific	[illegible]	[illegible]	[illegible]	[illegible]
Cominco	[illegible]	[illegible]	[illegible]	[illegible]
Dofasco	[illegible]	31.10	31.20	31
Domtar	[illegible]	[illegible]	[illegible]	[illegible]
Donohue A	[illegible]	[illegible]	[illegible]	[illegible]
Du Pont Cda A	[illegible]	[illegible]	[illegible]	31
Edper Group	[illegible]	[illegible]	[illegible]	[illegible]
Euro Nev Mng	[illegible]	[illegible]	[illegible]	[illegible]
Fairfax Finl	[illegible]	[illegible]	[illegible]	[illegible]
Falconbridge	[illegible]	[illegible]	[illegible]	[illegible]
Fletcher Chall A	[illegible]	[illegible]	[illegible]	[illegible]
Franco Nevada	[illegible]	[illegible]	60	[illegible]
Gulf Cda Res	[illegible]	[illegible]	[illegible]	[illegible]
Imperial Oil	[illegible]	[illegible]	[illegible]	[illegible]
Inco	[illegible]	[illegible]	[illegible]	[illegible]
IPL Energy	[illegible]	[illegible]	[illegible]	[illegible]
Laidlaw	[illegible]	[illegible]	[illegible]	[illegible]
Loewen Group	[illegible]	[illegible]	[illegible]	[illegible]
Magna Intl A	[illegible]	[illegible]	[illegible]	[illegible]
Methanex	[illegible]	[illegible]	[illegible]	[illegible]
Moore	28.10	27.95	28.10	27.95
Newbridge Net	70	69	69.30	69.05
Noranda Inc	28.60	28¼	28.45	28.60
Norcen Energy	32.65	32½	32.85	33
Nthern Telecom	141	138.30	140	139
Nova	12.30	12.15	12¼	12.30
Onex	28.40	28.40	28.40	28
Pancdn Petlm	28	27.70	27.90	27¾
Petro Cda	23	22¾	22¾	23
Placer Dome	20.90	20.40	20.70	20.30
Poco Petlm	13.20	12.70	12.90	13.20
Potash Sask	111	108¾	111	108¼
Renaissance	35.35	34.85	35.05	35.30
Rio Algom	34.95	34.45	34¾	34½
Rogers Cantel B	25.90	25.70	25.80	26
Seagram Co	54.60	54	54.15	54.60
Shell Cda A	21¼	21.15	21.20	21¼
Suncor	36.55	35.55	36¼	36.45
Talisman Eny	42½	41.45	41.45	42½
Teck B	26.40	26	26.50	26¼
Teleglobe	52	51½	51¾	52.15
Telus	26.05	25.90	26	26
Thomson	33.80	33½	33.60	33.90
TorDom Bank	42.30	41.85	42.15	42¼
Transalta	16¼	16¼	16.60	16.70
TransCda Pipe	27.60	27.45	27¼	27.45
Trimark Finl	62¼	61.60	61.60	62
Trizec Hahn	29.95	29.85	29.90	29.85
TVX Gold	6.20	5.90	5.90	6.05
Westcoast Eny	26.20	25.80	26.10	26.05
Weston	92.40	91½	92.40	92

Vienna
ATX index: 1398.14 Previous: 1392.90

	High	Low	Close	Prev.
Boehler-Uddeh	1037	1020	1026	1035
Creditanst Pfd	540.80	531.80	533.50	541.45
EA-Generali	3480	3371	3456	3495
EVN	1572	1512	1565	1544
Flughafen Wien	529	524.50	529	526.50
OMV	1635	1618	1624	1632
Oest Elektriz	857.50	849.50	857	854
VA Stahl	607.50	598	605.20	604.65
VA Tech	2490	2461	2480	2482
Wienerberg Bau	2610	2570	2610	2585

Wellington
NZSE-40 index: 2478.91 Previous: 2505.32

	High	Low	Close	Prev.
Air N Zealand B	4.60	4.58	4.57	4.58
Brierly Invt	1.36	1.34	1.34	1.37
Carter Holt	3.68	3.59	3.61	3.69
Fletch Ch Bldg	4.44	4.39	4.39	4.45
Fletch Ch Eny	4.80	4.72	4.73	4.91
Fletch Ch Forst	2.01	1.97	2.00	1.98
Fletch Ch Paper	3.41	3.36	3.38	3.41
Lion Nathan	3.84	3.78	3.78	3.88
Telecom NZ	7.77	7.60	7.62	7.79
Wilson Horton	11.70	11.70	11.70	11.72

Zurich
SPI index: 3685.40 Previous: 3682.69

	High	Low	Close	Prev.
ABB B	N.T.	N.T.	N.T.	270
Adecco B	572	567	569	571
Alusuisse R	1463	1442	1455	1463
Ares-Serono B	2320	2255	2295	2290
Alrl R	865	845	860	845
Baer Hdg B	2330	2300	2300	2303
Baloise Hdg R	3550	3480	3525	3535
BK Vision	1250	1233	1235	1250
Ciba Spec Chem	136.50	131.75	133.75	135.25
Clariant R	973	960	965	972
Crd Suisse Gp R	207	197.50	202	202
Elektrowatt B	542	530	542	541
Ems-Chemie	6815	6700	6790	6785
ESEC Hdg	4790	4700	4790	4750
Holderbank B	1388	1346	1371	1384
Liechtenst LB B	586	583	586	586
Nestle R	1951	1912	1948	1950
Novartis R	2420	2368	2417	2409
Oerlikon Bueh R	162	158.50	161	162
Pargesa Hld B	2005	1990	2000	2090
PharmVisn B	895	880	895	880
Richemont A	2300	2290	2293	2300
Pirelli PC	292	290	290	291
Roche Hdg PC	14545	14240	14325	14285
SBC R	415	406.50	410	414.50
Schindler PC	1810	1795	1805	1807
SGS B	3090	3070	3080	3090
SMH B	876	867	870	874
Sulzer R	1242	1180	1200	1236
Swiss Reinsc R	2155	2120	2130	2154
Swissair R	1804	1746	1804	1750
UBS B	1688	1665	1679	1692
Winterthur R	1477	1444	1469	1474
Zurich Assur R	603	597	603	599

هكذا من الأصل

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m ABC Islamic Fund (E.C.) $ 150.28
m ABC Global Recovery Fd $ 142.06
m ABC Global Bond Fd $ 119.39

003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbus Securities $ 133.42
w Trans Europe Fund Fl Fl 177.08
w Trans Europe Fund $ $ 89.82
w Aureus $ 318.70

004 ABN AMRO Funds Tel : 352-424949 352-424949-298
d Latin America Eq Fd $ 74.03
d North America Eq Fd $ 101.64
d Asian Tigers Eq Fd $ 66.51
d Europe Equity Fd $ 33.74
d Japan Equity Fd Y
d Germany Equity Fd DM 211.42
d Global Bond Fd $ 63.99
d Europa Bond Fd $ 64.20
d US Bond Fund $ 61.51
d Germany Bond Fd B DM 112.99
d Spain Bond Fund Ptas 10900.00
d Eastern Europe Eq Fd DM 247.53
d China Equity Fd $ 81.45
d Switzerland Equity Fd SF 184.28

005 ABSOLUTE PERFORM T.31 20 677 6173
m Chorus International Ltd $ 119.37
m Kobyar Intl Ltd $ 103.78
m Pulsar (Multi) Ltd $ 127.32

006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 29.89
d Non - $ Bonds $ 31.65
d Global Bonds $ 25.07
d Global Balanced $ 23.74
d Global Equities $ 28.71
d US Conservative Equities $ 29.36
d US Agressive Equities $ 27.76
d European Equities $ 19.03
d Pacific Equities $ 14.48
d Natural Resources $ 8.81
d Asia Growth Co $ 18.30
d Emerg Market Deb $ 17.09

007 AIG ASSET MANAGEMENT Ltd
c AIG Amer Eq Trust $ 62.3926
c AIG Asia Emerg Mkts Fd $ 96.5893
c AIG Balanced World Fd $ 148.3244
c AIG Eu MdEast Af Em Mk $ 99.5618
d AIG Euro Small Co Fd Plc $ 206.1627
c AIG Japan Fund $ 70.0003
d AIG Japan Small Cos Fd $ 10.78
d AIG Latin America Fd Plc $ 210.3799
d AIG Emerg Asia Sm Cos $ 109.7416
d UBZ Euro-Obligation Fund Ecu 16.76
d UBZ Liquidity Fund $ $ 132.4342
d UBZ Liquidity Fund DM DM 143.4521
d UBZ Liquidity Fund Ecu Ecu 143.7210
d UBZ Liquidity Fund SF SF 132.1098

008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 16032.63
m Albatros Perf Index DEM DM 19066.09
m Albatros Performance USD $ 20873.74

009 ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 382.45
d Likviditet Svendge Sek 109.85
d Obligation Svendge Sek 119.59
ALFRED BERG SICAV
d Global $ 256.74
d Germany DM 200.71
d Switzerland SF 238.45
d Europe DM 419.92
d North America $ 205.31
d Far East $ 181.85
d Japan Y 11225.00

010 ALLIANCE CAPITAL MANAGEMENT
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w Alliance US Gr. Singles A $ 14.84
w Alliance US Gr. Singles B $ 14.63
w Alliance US Gr. Singles I $ 240.31
w Alliance US Gr. Singles N $ 236.50
Co GOLDMAN SACHS (CAYMAN)T 8099496770
m ACM Research Fd - Class I $ 1091.45

011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd(May31) $ 113.17
m Alpha Atlas Fd-HYC Cl Jun30 $ 160.46
m Alpha Atlas Fd-Taos Jun30 $ 129.01
m Alpha Emg Mkts Debt Jun30 $ 218.07
m Alpha Europe Fd (Jun30) Ecu 321.59
m Alpha Futures Fd (Jun30) $ 250.13
m Alpha Global Fd (May31) $ 1127.47
m Alpha Hdg Fd Cl A (Jun30) $ 601.68
m Alpha Hdg Fd Cl B (Jun30) $ 151.41
m Alpha Hdg Fd Cl C (Jun30) $ 152.77
m Alpha Latin Amer (Jun30) $ 53.83
m Alpha Pacific Fd (May31) $ 386.25
m Alpha SAM $ 146.98
m Alpha Short Fd (Jun30) $ 48.84
m Alpha Tiddate Fd (Jun30) $ 277.22
m BCA/Alpha Intercept(May31 $ 117.45
m Buch-Ecu EurHdg Jun30 Ecu 222.63
m Consultatio Lat Am A(Jun30) $ 144.91
m Globalvest Value (May31) $ 227.45
w Heisei Japan Fund Y 8238
m India Performance Fd Jun30 $ 113.93
m Lotinvest Value (May31) $ 169.39
m Pacif RIM Opp BVI Jun30 $ 107.46
m Stand Pac Cap Offsh May31 $ 136.24
m The Russia Fd (Jun30) $ 310.62

012 AMERICAN PHOENIX INVT PORTFOLIO
d Europe Multinational Ptfl $ 27.30
d Global Multinational Ptfl $ 25.29
d U S Growth Cos Ptfl $ 17.46
d U S Real Estate Sec Ptfl $ 15.65

014 ARNHOLD & S. BLEICHROEDER
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w Aetos Corporation $ 11542.44E
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w DEF Associates N.V. $ 1772.08E
w Eagle Select Fund $ 1119.84E
w First Eagle Fund $ 106321.42E
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w The Credit Spectrum Fd $ 1006.45
w Atlas Global Fd $ 114.30
w Atlas VITC Arbitrage Fd $ 1279.87
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m Challenger Fd $ 1181.65
m The Discovery Fund $ 1077.96
w The Second Atlas Arbitrage $ 1066.37

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f Intermarket Fd Latest NAV $ 652.56
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f Convertible Fd (US$) $ 759.40
f Comfort Fund (US$) $ 538.23

018 BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 796.83
d BBL Invest Belgium Cap BF 25682.00
d BBL Invest Japan Cap Y 33742.00
d BBL Invest Latin Amer Cap $ 741.39
d BBL Invest HK & China Cap $ 331.36
d BBL Invest Asian Grth Cap $ 392.24
d BBL Invest UK Cap £ 319.16
d BBL (L) Inv Goldmines Cap $ 98.27
d BBL (L) Invest Europe Cap LF 25297.00
d BBL (L) Invest World Cap LF 5877.00
d BBL (L) Inv Base Met Cap $ 547.84
d BBL(L) Inv Telecom & Medi $ 611.57
d BBL (F) Invest France Cap FF 615.89
d BBL Renta Fd Intl Cap LF 9069.00
d BBL Patrimonial Bal Cap LF 29991.00
d BBL R C Sh-Medium Cap BF 133944.00
d BBL & MC Fund Convertibles DM 5717.15

019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 13.09
w Intl Bond Fund $ 15.98
w Dollar Zone Bd Fd $ 12.93
w Asia Pacific Region Fd $ 10.80
w India Fund $ 7.00
w Sterling Equity Fd £ 1.454
w Sterling Bd Fd £ 1.875

201 BANQUE EDOUARD CONSTANT
w BEC Div Fd Interbond SF 92.53
w BEC Div Fd Intelsec SF 271.19
w BEC Swissfund SF 307.82

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m BFO Sicav-Global Strategies $ 1020.75

020 BANQUE INDOSUEZ
w The Dragon Fund $ 94.16
b Maxima Fut Fd Ser 1 Cl A $ 114.221
b Maxima Fut Fd Ser 1 Cl E $ 109.290
m Maxima Fut Fd Ser 2 Cl C $ 124.057
m Indosuez Curr. Cl A Units $ 124.359
d Gartmore Japan Warrant $ 0.33z
w Indosuez High Yld Bd A $ 108.55
w Indosuez High Yld Bd B $ 150.08
d Mazd Espana Ptas 184656.00
d Indosuez Latin America $ 10.81
d Indosuez Multimedia Fd $ 18.37
d Indosuez Eur Smll Co Fd DM 15.51

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d Indosuez Asian Pft-Philip A $ 22.23
d Indosuez Asian Pft-Philip B $ 22.42
d ISA Asian Growth Fund $ 94.59
d ISA Japan Reg. Growth Fd Y 761.00
d ISA Pacific Gold Fund $ 12.91
d ISA Asian Income Fund $ 12.44
d Indosuez Korea Fund $ 8.46
w Shanghai Fund $ 15.79
d Himalayan Fund $ 18.20
d Manila Fund $ 24.67z
d Malacca Fund $ 23.69z
d The Siam Fund $ 29.05
d Indosuez Hong Kong Fund $ 80.590z
d Indosuez Sing & Malay Tst $ 43.365z
d Indosuez Pacific Tst HK$ 40.890z
d Indosuez Japan Fund $ 8.26
d Indosuez Managed Tst $ 38.865z
d Indosuez Asian Pft-Indon A $ 21.32
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w Pleiade North Am Equities $ 173.25
w Pleiade Europe Equities Ecu 227.58
w Pleiade Asia Pacific Eq $ 117.19
w Pleiade Environment Eq $ 109.82
w Pleiade Dollar Bonds $ 115.55
w Pleiade ECU Bonds Ecu 139.70
w Pleiade FF Bonds FF 132.84
w Pleiade Intl Conv Bonds SF 107.60
w Pleiade Dollar Reserve $ 116.97
w Pleiade ECU Reserve Ecu 114.75
w Pleiade SF Reserve SF 108.67
w Pleiade FF Reserve FF 116.18

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d China (PRC) (14/07) $ 16.674z
d Hong Kong (14/07) $ 83.722z
d Indonesia (14/07) $ 15.876z
d Japan (14/07) $ 7.074z
d Korea (14/07) $ 7.079z
d Malaysia (14/07) $ 26.667z
d Philippines (14/07) $ 20.833z
d Singapore (14/07) $ 21.250z
d Thailand (14/07) $ 16.713z
d Asean Fund (14/07) $ 7.784z
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022 BARING INTL FD MANGRS (IRELAND)
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d Baring Emerg World Fund £ 0.932z
d Baring Global Resources $ 13.79z
d High Yield Bond $ 13.28z
d Japan Smaller Cos Fund $ 8.38z
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d World Bond FFR FF 85.37z

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d North America $ 53.37
d Octopus Fund $ 46.07
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d Global Eq USD A (Dis) $ 27.2150
d Global Eq USD B (Cap) $ 29.0817
d Global Bonds USD A (Dis) $ 16.9561
d Global Bonds USD B (Cap) $ 24.4930
d Global Bonds FRF A (Dis) FF 131.7240
d Global Bonds FRF B (Cap) FF 162.6546
d Europe ECU A (Dis) Ecu 226.2772
d Europe ECU B (Cap) Ecu 243.8144
d Far East USD A (Dis) $ 24.3930
d Far East USD B (Cap) $ 24.7883
d Japan JPY A (Dis) Y 996.4725
d Japan JPY B (Cap) Y 996.4725
d Parsec FRF B (Cap) FF 150.8503
d Latin Am USD A (Dis) $ 24.9058
d Latin Am USD B (Cap) $ 25.0148
d Nordic Eq Sek B (Cap) Sek 174.1613

025 BELINVEST FUNDS
w Belinvest Brazil Select Fd $ 135.47
m Belinvest Equities Fd $ 1060.41
d Belinvest Realty Fund Plc $ 110.49z
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w Aristo Cap Gwth Fd. Ltd $ 4.88E
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027 BOWEN CAPITAL MGT
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w Zipangu Fund $ 8.8348

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w Callander F-Asset $ 254.28
w Callander F-Austrian AS 145.27
w Callander F-Eastern Europe DM 101.80
w Callander F-Growth Opp $ 185.37
w Callander F-Spanish Pta 14575.00
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w Callander F-US Health Care $ 58.58

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w Capital Intl Fund $ 211.27
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w AHL Diversified Plc $ 15.95

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b Chilton Intl (BVI) Ltd Cl A $ 18412.00E
b Chilton Intl (BVI) Ltd Cl B $ 18086.00E
b Chilton Natural Res. (BVI) $ 11460.00

036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 4514141
d Citinvest Global Bond $ 122.51
d Citinvest FGP USD $ 1476.45
d Citinvest FGP ECU Ecu 1608.67
d Citinvest FGP ESP Ptas 11780.00
d Citinvest Selector $ 1635.03

c Citicurrencies USD $ 1933.05
c Citicurrencies DEM DM 158.58
c Citicurrencies GBP £ 192.34
d Citiport N.A. Equity $ 420.07
d Citiport Cont. Euro Equity Ecu 321.04
d Citiport UK Equity £ 191.39
d Citiport French Equity FF 2036.09
d Citiport German Equity DM 162.00
d Citiport Japan Equity Y 4505.00
d Citiport IAPEC $ 319.77
d Citiport Eonec $ 146.70
d Citiport N.A. $ Bond $ 191.96
d Citiport Euro Bond Ecu 194.85
d Citiport Jap Sm Cap Y 8007.00
d Citiport Italian Equity Lit 136445.00
d Citiport US Opp Bond $ 104.25
d Citiport US Eq Grp $ 130.37
d Citiport US Sm Cap $ 96.90
d Citiport It ST Bond Lit 105389.00
d Citiport It Lt Bd ITL 110550.00
m CL Asian Income Fond $ 11.08
m CL MSD Currency Fund $ 182.88
d India Focus Fund $ 7.40
d Money Manager I $ 11.15
d Money Manager II $ 11.20
d Citiselect Pftl Balanced Fd $ 11.80
d Citiselect Pftl Growth Fd $ 11.95
d Citiselect Pftl Enhanced Grth $ 11.85

038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel (852) 2868 6266 Fax (852) 2523 1379
d CIF (Cayman) Asia Ed $ 9.37
d CIF (Cayman) N A. Eq $ 15.00

039 CITITRUST
m Citiperformance Pftl S.A $ 21.631

040 COMGEST (33-1) 44 70 75 10
m C.F.E Omni Fund $ 16.1687
m C.F.E. Lotus Fund $ 12.1562
w Comgest Asia $ 1484.90
w Comgest Europe SF 2692.54
w Panda Sicav $ 1017.08

041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Contravest Limited SF 1924.21
w Conzett Europa Invest Ltd SF 1709.48
w Conzett Forex Fund Ltd SF 3042.64
w Emerg Mkts Guard Fd Ltd DM 1168.18
w Equilibrium Fund Ltd DM 1140.01
w Sunflower Trading Fd Ltd DM 1863.39

042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fond N.V.
w Class A Shs $ 1798.42
w Class B Shs $ 2003.07

043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1040.76
d CS Portf Fix Inc (DM) B DM 1114.30
d CS Portf Fix Inc (SFR) A SF 1024.88
d CS Portf Fix Inc (SFR) B SF 1079.17
d CS Portf Fix Inc (US$) A $ 1024.30
d CS Portf Fix Inc (US$) B $ 1100.13
d CS Portf Inc DM A DM 1171.30
d CS Portf Inc DM B DM 1370.12
d CS Portf Inc (Lire) A Lit 1157251.00
d CS Portf Inc (Lire) B Lit 1304576.00
d CS Portf Inc SFR A SF 1137.73
d CS Portf Inc SFR B SF 1280.18
d CS Portf Inc US$ A $ 1060.64
d CS Portf Inc US$ B $ 1237.73
d CS Portf Bal DM DM 1439.05
d CS Portf Bal SFR SF 1363.96
d CS Portf Bal US$ $ 1399.16
d CS Portf Focus SFR A/B SF 1129.26
d CS Portf Growth DM DM 1467.89
d CS Portf Growth SFR SF 1371.08
d CS Portf Growth US$ $ 1538.39
d Credis Money Mkt Fd BEF BF 63680.00
d Credis Money Mkt Fd C$ C$ 1516.27
d Credis Money Mkt Fd DM DM 1869.61
d Credis Money Mkt Fd Ecu Ecu 1609.47
d Credis Money Mkt Fd FF FF 7101.02
d Credis Money Mkt Fd HFl Fl 1327.48
d Credis Money Mkt Fd Lit Lit 1549089.00
d Credis Money Mkt Fd Pta Ptas 157173.00
d Credis Money Mkt Fd SF SF 631.18
d Credis Money Mkt Fd $ $ 2092.87
d Credis Money Mkt Fd Yen Y 142540.00
d Credis Money Mkt Fd £ £ 2797.22
d Credis Eq Fd Emerg Mkts $ 1341.13
d Credis Eq Fd Eur Blue Ch A DM 477.60
d Credis Eq Fd Eur Blue Ch B DM 507.56
d Credis Eq Fd France A FF 1425.58
d Credis Eq Fd France B FF 1613.32
d Credis Eq Fd Germany A DM 443.79
d Credis Eq Fd Germany B DM 496.46
d Credis Eq Fd Gold Mines A $ 178.13
d Credis Eq Fd Gold Mines B $ 200.46
d Credis Eq Fd Hisp Iber A Pta 56187.00
d Credis Eq Fd Hisp Iber B Pta 63904.00
d Credis Eq Fd Italy A Lit 331259.00
d Credis Eq Fd Italy B Lit 351180.00
d Credis Eq Fd Jap Megat SF SF 238.62
d Credis Eq Fd Jap Megat Y 22517.00
d Credis Eq Fd Lat Amer $ 1231.49
d Credis Eq Fd Netherlds A Fl 1013.07
d Credis Eq Fd Netherlds B Fl 1080.97
d Credis Eq Fd Nth-Amer A $ 401.31
d Credis Eq Fd Nth-Amer B $ 451.33
d Credis Eq Fd Osko-Protec A DM 274.77
d Credis Eq Fd Osko-Protec B DM 305.35
d Credis Eq Fd Small Cap Eur DM 1872.49
d Credis Eq Fd Small Cap Ger DM 1257.42
d Credis Eq Fd Small Cap Jap Y 61640.00
d Credis Eq Fd Sm Cap USA $ 2054.89
d Credis Eq Fd UK A £ 145.42
d Credis Eq Fd UK B £ 165.78
d Credis Eq Trust India $ 1309.11
d Credis Korea Fund $ 504.45
d Credis Small+Mid Cap Switzl SF 338.74
d Credit Suisse Fds Intl SF 199.41
d CS Gold Valor $ 97.73
d CS Tiger Fund $ 1266.13
d Energie - Valor SF 234.18
d Europa Valor SF 417.25
d Pacific - Valor SF 8542.00
d Schweizerfranken SF 1621.86
d CS Bond Fd Dynamic DM DM 1057.42
d CS Bond Fd Dynamic SFR SF 129.52
d CS Bond Fd Dynamic US$ $ 146.79
d CS Bond Fd Dynamic Yen Y 11656.00
d CS Bond Fd Dynamic £ £ 109.86
d CS Bond Fd Convertibles SFR SF 194.51
d CS Bond Fd Convertibles US$ $ 208.60
d Credis Bond Fd Aus$ A A$ 1216.44
d Credis Bond Fd Aus$ B A$ 1609.96
d Credis Bond Fd Can$ A C$ 1187.14
d Credis Bond Fd Can$ B C$ 1622.96
d Credis Bond Fd DM A DM 1237.48
d Credis Bond Fd DM B DM 1798.53
d Credis Bond Fd Ecu A Ecu 110.85
d Credis Bond Fd Ecu B Ecu 236.07
d Credis Bond Fd Em Mkts $ 1457.07
d Credis Bond Fd Europa A DM 1172.28
d Credis Bond Fd Europa B DM 463.14
d Credis Bond Fd FF A FF 943.04
d Credis Bond Fd FF B FF 1397.24
d Credis Bond Fd Gulden A Fl 107.03
d Credis Bond Fd Gulden B Fl 197.14
d Credis Bond Fd Lire A Lit 279386.00
d Credis Bond Fd Lire B Lit 343437.00
d Credis Bond Fd Pesetas A Ptas 23024.00
d Credis Bond Fd Pesetas B Ptas 27359.00
d Credis Bd Fd Prima Curr A SF 90.18
d Credis Bd Fd Prima Curr B SF 157.84
d Credis Bd Fd Short-T. DM A DM 105.41
d Credis Bd Fd Short-T. DM B DM 187.62
d Credis Bd Fd Sh-T SFR A/B SF 102.64
d Credis Bd Fd Short-T. $ A $ 102.82
d Credis Bd Fd Short-T. $ B $ 108.88
d Credis Bond Fd SF A SF 290.11
d Credis Bond Fd SF B SF 369.59
d Credis Bond Fd US$ A $ 1063.85
d Credis Bond Fd US$ B $ 1614.43
d Credis Bond Fd Yen A Y 112332.00
d Credis Bond Fd Yen B Y 130818.00
d Credis Bond Fd £ A £ 592.74
d Credis Bond Fd £ B £ 940.59
d CS Capital DM 1997 DM 2040.71
d CS Capital DM 2000 DM 1823.49
d CS Capital Ecu 2000 Ecu 1834.84
d CS Capital FF 2000 FF 1768.42
d CS Capital SFR 2000 SF 1871.79
d CS Bd Fd Convertibles £ £ 104.57
d CS Bd Fd Global SF 112.67
d CS Euroreal DM 107.91

044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17225.70
w Sam Actions USD B $ 1288.63

045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Spreadsteel Ltd $ 15.388
CLR SELECT 31-05-97 (LUX REG)
m Div US$ Ord $ 9.33
m Div DM Ord DM 19.30
m Div FFr Ord FF 50.69
m Div A$ Ord A$ 8.83
m Div US Gold Mar 99 $ 11.98
m Div A$ Gold Jan 2000 A$ 11.74
THE VOLATILITY FUND 31-05-97 (LUX REG)
m The Volatility Fd US$ $ 7.69

189 CREDIT SUISSE FUND MGMT (GUERN)
m New Europe Debt - Acc $ 1.07
m New Europe Debt - Inc $ 1.07

046 CURSITOR FUND
w Cursitor East Asian Eq $ 92.94
w Cursitor Gbl Bd Oppor $ 126.00
w Cursitor Gbl Gwth Sub-Fd $ 118.87

047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9994.92
d DH Major Markets Fund SF 14497.23
d DH Mandarin Portfolio SF 138.180
d DH Swiss (Ex. SMID) SF 72090.51
d DH Taipan Fund SF 95.179
d Samurai Portfolio SF 305.447
d DH Cyber Fund $ 100.00

048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 13.41
m Deltec Worldwide Inc Fd $ 13.46
m Deltec High Yield Fd $ 11588.27

049 DISCOUNT BANK GROUP
w Scont Bd Mlt Hgd Dollar $ 1391.36
w Scont Bd Mlt Hgd CHF SF 1498.52
w Scont Bd Mlt Hgd FRF FF 5594.60
w Scont Bd Mlt Hgd DEM DM 1083.37
w Scont Bd M H Short T USD $ 1124.48
w Scont Bd M H Short T FRF FF 5493.11
w Scont Bd M H Short T DEM DM 1001.49
w Scont Bd Multi CHF CHF 1036.49
w Scont Bd Multi USD $ 1060.29
w Scont Equity Eurovol Ecu 227.07
w Scont Eq N. America $ 313.30
w Scont Eq French FF FF 128.38
w Scont Eq Japan Y 789.23
w Scont Eq Technology $ 1370.15
w Scont Em Mkts Pacific $ 1316.56
w Scont Middle East Istovol $ 1380.43

050 DISCOVER INVESTMENTS
w Discover Asia $ 8.71
w Discover Europe $ 12.62

051 DOSSIER DE GESTION COLLECTIVE
w Global $ 402.20
w America $ 139.53
w Europe SF 169.68

052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631 4366
d Concentra + DM 94.75
d Intl Rentenfond + DM 76.12
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 11.32

053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 19912.17
m Overlook Performance $ 2908.57

054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 44(1534-36331)
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.8920
d Income SF 24.0800
INTERNATIONAL INCOME FUND
d Long Term $ 34.7760
d Long Term - DMK DM 119.5632

055 ED & F MAN INVESTMENT PRODUCTS
(41)40281014, Internet:http://www.mentp.ch
m Mint Limited - Ordinary $ 45.85
m Mint Limited - Income $ 13.51
m Mint Gtd Ltd - Spec Issue $ 26.35
m Mint Gtd Currencies $ 8.78
m Mint Gtd Currencies 2001 $ 8.00
m Mint G GL Fin 2003 $ 7.17
m Mint Plus Gtd 2003 $ 10.03
m Mint Plus Gtd Bond $ 104.98
m Athena Gtd Futures $ 22.07
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 22.85
m Athena Gtd Financials Inc $ 18.01
m AHL Alpha Plc $ 161.93
m AHL Capital Mkts Fd $ 23.23
m AHL Commodity Fund $ 14.76
m AHL Currency Fund $ 14.49
m AHL Div Gtd Ltd $ 143.17
m AHL Div Gtd N Ltd $ 13.37
m AHL Div Plc $ 15.95
m AHL Gtd Real Time Trd $ 12.39
m AHL Gtd Cap Mark Ltd $ 18.97
m AHL Gtd Commodities Ltd $ 12.34
m MAP Guaranteed 2000 $ 10.65
m MAP Gtd 2001 $ 10.14
f MAN-Glenwood M.S. $ 131.69
m MAN-IP 220 Limited US$ $ 9.98
m MAN IP 220 52 Ltd $ 9.85

056 ERMITAGE LUX (352-4073 30)
http://www.Ermitage.lu
w Ermitage Asian Mngers $ 10.03
w Ermitage Selz Fund $ 90.61
w Ermitage Emer Mkts Fd $ 25.46
w Ermitage UK Value Fd £ 15.77
w Ermitage Oder Fund DM 15.92
w Ermitage Gbl Mining Invt $ 9.63

057 EUROPA FUNDS LIMITED
d American Equity Fund $ 549.00
d American Option Fund $ 472.85
w Asian Equity Fd $ 149.17
w European Equity Fd $ 225.79

058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6192.17
w Proton Ecu Cash Fd Ecu 7120.39
w Proton Swiss Franc Cash SF 5376.72
w Proton GBP Cash Fund £ 1003.31
w Proton Intl. Bond Fd-US$ $ 6513.51
w Proton Intl. Bond Fd-Ecu Ecu 8605.73
PROTON INTERNATIONAL B.V.I. INC
w Proton W American Eq Fd $ 8922.91
w Proton European Eq Fd Ecu 11008.75
w Proton Asian Eq Fd $ 1490.94
w Proton US Small Cap Fd $ 1497.66
w Proton Japan Fd Y 774.47
w Proton Emerging Eq Fd $ 1052.95
w Proton Global Fd $ 109.26
w Global Opportunities Fund $ 106.60
w Proton Evergreen Stock $ 107.84
w Proton Fixed Inc FF 13332.98
w Proton Multi-Cy Bd Fd FF 11252.39

059 EVEREST CAPITAL (Tel:+1-441-292-2206)
m Everest Capital Frontier Ltd $ 30.3307
m Everest Capital Intl Ltd $ 258.45

060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 222.7300
w Fairfield Intl Ltd $ 351.90
w Fairfield Sentry Ltd A $ 477.20
w Fairfield Sentry Ltd L $ 101.4955
w Fairfield Sentry Ltd S $ 101.1750
m Geckenham Intl Ltd $ 649.56
m Monroe Investors Ltd $ 104.65
m Sentry Select Ltd $ 694.7577

061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 2009.54
m Stafford Asia Fund $ 1089.34
m Stafford Opportunity Fd $ 1080.00
m Stafford Commodity Fd $ 1053.56

062 FERRIER LULLIN GROUP
w FL Trust Asia $ 202.99
w FL Trust Switzerland SF 362.26

063 FIDELITY INVESTMENT

Tel - 00 352 250 350 230
d New Europe Fund $ 25.73
d World Fund $ 142.42
d Far East Fund $ 70.27
d Orient Fund $ 110.93
d Global Selection Fund $ 20.50
d Special Growth Fund $ 38.65

064 FINANSA GROUP (Fax 44 2 2864-4481)
Internet E-Mail mailbox@finansa.com
m The SE Asia Frontier Fund $ 4.74
m The Vietnam Frontier Fund $ 10.61

066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.7063

068 FOKUS BANK A.S. (Phone : 47-726 02 811)
w Fokus Intl Growth Fd $ 1.15

069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 27.67
d Brazilian Invest Co Sicav $ 64.49
w Colombian Invest Co Sicav $ 13.01
d Indian Invest Co Sicav $ 7.42
d Latin Amer Extra Yield Fd $ 10.391
d Latin American Invest Co $ 15.16
d Mexican Invest Co Sicav $ 32.02
w Peruvian Invest Co Sicav $ 22.45
d Polish Invest Co Sicav $ 12.94
d Taiwan Invst Co $ 17.97
d GAM Em Mkts Inv Co Sicav $ 13.16
w Russian Investment Co $ 20.40

070 FORMULA GROUP
d Formula Fond NV $ 115.05

150 FRIEDBERG MULTI-SECTOR FUNDS
Teb (416) 344-1171/Fax (416) 344-0572
w Friedberg Global Opp Fd Ltd $ 1127.06
w Friedberg Currency $ 753.13
w Friedberg Fixed Income $ 1063.32
w Friedberg Equity Hedge $ 973.44
w Friedberg New Zealand $ 1144.12

071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Jun) $ 20.19
m FMG N. Amer (30Jun) $ 15.10
m FMG Europe (30Jun) DM 20.35
m FMG EMG MKT (30Jun) $ 17.86
m FMG O (30Jun) $ 18.93
m FMG Fixed (30Jun) $ 12.15
d Global Qual Growth Fd $ 68.19
m The Russian Federal (30Jun) $ 35.58

FURMAN SELZ FINANCIAL SERVICES
Tel +353 1 679 7924 Fax +353 1 679 7928
w Canary II Fd Ltd $1728.5843E
w Justinian Corp $ 1402.57E
d Acacia USA Fund $ 128.53E
d Acacia USA Growth Fund $ 125.78E
w Crestwood Cap Intl Ltd $19958.11E
w Libra Investments A Ltd $ 1257.11E
w Saugatuck Intl Ltd $13712.99E
w Interpolo Fund Ltd $ 937.43
w The Peters group Intl Ltd $1499.5330E

073 GAIA CURRENCY FUNDS IFAX 82505
Tel. 353 1 676 2188/Fax: 353 1 676 0570
m Gaia Hedge II $ 179.71
m GAIA Fx $ 176.72
m Gaia Guaranteed Cl. II $ 97.32

074 GEFINOR FUNDS
Geneva Tel 41-22 7355530 Fax:41-22 7860105
w Gefinor S.A. $ 14.25
w Scottish World Fund $ 678.4466

075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 235.06

076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82580, UK/Germ 82581,also 82582
INTERNET SITE http://www.usinfo.gam.com
OFFSHORE FUNDS
11 Athol St.Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 163.30
w GAM Arbitrage $ 562.54
w GAM ASIAN $ 427.20
w GAM Asian Dev Mkts $ 124.32
w GAM Australia $ 286.13
w GAM Bond $ $ 194.37
w GAM Bond DM DM 147.76
w GAM Bond SF SF 121.25
w GAM Bond US$ Ord $ 163.95
w GAM Bond US$ Special $ 227.80
w GAM Brasilia $ 198.05
w GAM Capital Appreciation Inc $ 117.01
w GAM CGFF Inc $ 105.12
w GAM Cross-Market $ 158.48
w GAM Diversity $ 266.73
w GAM Dollar and International $ 106.44
w GAM East Asia $ 482.52
w GAM Emerg Mkts Mlti-Fd $ 263.30
w GAM Franc-val SF 346.20
w GAM France FF 2478.05
w GAM GAMCO $ 397.73
w GAM High Yield $ 214.15
w GAM Hong Kong $ 120.69
w GAM Interest Trend Fd Inc $ 156.43
w GAM Japan $ 1118.67
w GAM Leveraged Inc $ 99.58
w GAM Mlti-Europa DM DM 208.49
w GAM Mlti-Europa US$ $ 200.68
w GAM Multi U.S. DM DM 141.67
w GAM Multi U.S. US$ $ 120.94
w GAM Pacific $ 1095.36
w GAM Pan Europa SF 176.77
w GAM Pan European $ 177.70
w GAM Science $ 117.63
w GAM Selection $ 874.99
w GAM SF Special Bond SF 125.20
w GAM Singapore/Malaysia $ 775.49
w GAM Tokyo $ 132.62
w GAM Trading DM DM 184.07
w GAM Trading US$ $ 228.14
w GAM Trading II DEM Cl DM 100.21
w GAM Trading II STG Cl £ 100.21
w GAM Trading II USD Cl $ 100.63
w GAM U.S. $ 437.87
w GAM Universal US$ $ 275.96
w GAM Worldwide $ 945.78
w GAMerica $ 212.48
w GAMut Investments $ 1457.85
w GSAM CHF Composite SF 140.57
w GSAM Composite $ 492.62
w GSAM DM Composite DM 174.59
w GSAM GBP Composite £ 106.36
w GSAMSAM Omega Fd Inc $ 109.08
w GSAM Oracle $ 200.33
w GSAM Money Mkts DM DM 100.07
w GSAM Money Mkts SF SF 100.01
w GSAM Money Mkts Str £ 100.28
w GSAM Money Mkts US$ $ 100.25
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europa SF 154.55
d GAM (CH) Mondial SF 280.70
d GAM (CH) Pacific SF 330.20
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc DM 108.39
d GAM Tokyo Fds GBP Cl Acc £
d GAM Tokyo Fds GBP Cl Inc £
w GAM Europa Acc DM 212.22
w GAM Orient Acc DM 201.23
w GAM Tokyo Acc DM 223.79
w GAM Total Bond DM Acc DM 141.05
w GAM Universal DM Acc DM 334.15
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 14.65
d GAM Global A $ 18.40
d GAM Global D $ 18.25
d GAM International A $ 29.51
d GAM International D $ 29.40
d GAM Japan Capital $ 11.18
d GAM North America $ 17.00
d GAM Asian Capital $ 9.74
d GAM Pacific Basin A $ 16.57
d GAM Pacific Basin D $ 16.48
d GAMerica Capital $ 12.78

077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 194.47
w (C) Financial & Metals $ 265.28
w (D) Global Diversified $ 188.50
w (F) G7 Currency $ 132.82
w (G) Intl Currency & Bond $ 193.25
w (J) Global Financial $ 163.12

078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 76.64

079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.61

080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1083.62

081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1741.03

082 GROUPE INDOSUEZ FUNDS 14/07/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 6.02 DM 8.15
d Diverbond Dis 2.81 SF 3.64
d Dollar Bond Dis 2.37 $ 2.92
d European Bd Dis 1.43 Ecu 1.81
d French Franc Dis 10.74 FF 14.40
d Global Bond Dis 2.42 $ 3.15
d Italian Lira Bond Lit 12048.00
d Pacific Income $ 2.020
d Spanish Peseta Bond Ptas 311.00
EQUITY PORTFOLIOS
d ASEAN $ 6.80
d Asia Pacific $ 5.42
d Continental Europe Ecu 2.47
d Developing Markets $ 3.97
d Eastern Europe $ 2.030
d France FF 16.29
d Germany DM 9.30
d International $ 3.50
d Italy Lit 15809.00
d Japan Y 271.00
d Japan Smaller Companies Y 223.00
d Latin America $ 2.29
d North America $ 4.48
d North America Smaller Cos $ 2.15
d Spain Ptas 465.00
d Switzerland SF 6.92
d United Kingdom £ 2.36
RESERVE FUNDS
d DEM Dis 3.808 DM 6.971
d Dollar Dis 2.172 $ 2.508
d French Franc FF 14.59
d Sterling Reserve £ 1.660
d Yen Reserve Y 288.3

083 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd
m Gryphon Bond Fund Ltd $ 96.03
m Mercantile Fund Ltd $ 89.49

085 GUINNESS FLIGHT
(44)1481 712176/IFAX 82584
d GSF Managed Currency $ 35.20
d GSF Global Bond $ 23.78
d GSF Global High Inc Bond $ 20.29
d GSF Euro High Inc. Bond £ 18.40
d GSF Gilt & Sterling Bond £ 10.98
d GSF Asian Pacific Curr & Bd $ 21.44
d GSF Global Equity $ 134.10
d GSF American Blue Chip $ 50.92
d GSF Japan & Pacific $ 139.58
d GSF European $ 201.73
d GSF Hong Kong $ 90.01
d GSF UK £ 35.22
d GSF Gbl Privatisation Fd $ 35.94
d GSF Asean $ 49.27
d GSF Asian Smaller Cos $ 28.85
d GSF Global Bd Growth $ 24.80
d IAF US Dollar High Yd Bd $ 21.34
d IAF Intl Balanced Growth $ 48.07

204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 23.582

086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 10365.00
w Hasenbichler Div $ 215.00
w AFFT $ 1960.00

087 HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux:(352)404646-215
Estimated Prices as of 30/06/97
m Hermes World CHF Fund SF 307.45
m Hermes World US$ Fund $ 305.86
m Hermes European Fund Ecu 465.17
m Hermes North American Fd $ 457.87
m Hermes Asian Fund $ 371.39
m Hermes Emerg Mkts Fund $ 170.64
m Hermes Strategies Fund $ 958.16
m Hermes Neutral Fund $ 147.88
m Hermes Global Fund $ 800.87
m Hermes Bond Fund Ecu 1521.75
m Hermes Sterling Fd £ 142.06
m Hermes Universal Fd $ 111.56
m Hermes US$ Fixed Inc Acc $ 1127.72
m Hermes Gbl Swiss Franc Fd SF 576.14
m Hermes Global Ecu Fd Ecu 547.71

195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1087.97
m Swiss Franc Portfolio $ 1098.25

088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 1.73

203 HC CAPITAL MANAGEMENT LTD
r Privilevalor $ 3.06

089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell St., H.K.
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asian Fix Inc Ser II $ 11.193
w Asian Conver. Bd Fd Ser II $ 10.471
w Asian Convert Bond Fund $ 13.040
w Asian Dynamic Income Fd $ 10.358
w Asian Fixed Income Fd $ 14.238
w Asian Money Mkt Fd $ 12.492
w Greater China High Yld Fd $ 10.174

090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3566
w Hedge Hog & Conserve Fd $ 10.31
w Bridge Gbl Asset Fd Ltd $ 9.69
http://www.interinvest.com

091 INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 81 4000/FAX:814100/IFAX 8250
d Maximum Income Fund £ 0.9700
d Income Plus Fund £ 9.6700
d Sterling Mngd Pfl £ 2.6950
d Pioneer Markets £ 6.5300
d Okasan Global Strategy $ 21.0800
d Asia Super Growth $ 32.1100
d Nippon Warrant Fund $ 3.8500
d Asia Tiger Warrant $ 5.7000
d European Warrant Fund $ 13.3600
PREMIER SELECT FUNDS
d American Growth $ 9.5700
d American Enterprise $ 15.1500
d Asia Enterprise $ 22.6200
d Asia Tiger Growth $ 15.8500
d Asian Conv Bond Acc $ 5.3100
d Asian Conv Bond Dist $ 4.7900
d Dollar Reserve $ 6.0000
d European Growth DM 16.1800
d European Enterprise DM 19.6400
d Global Bond $ 5.7900
d European Bond Fund DM 5.9900
d Global Emerging Markets $ 10.1600
d Global Growth $ 8.4700
d Global Leisure $ 6.5700
d Greater China Opps $ 12.6700
d Nippon Enterprise Y 668.0000
d Nippon Growth Y 467.0000
d North American Growth $ 5.9900
d Sterling Reserve £ 6.0300
d UK Growth £ 7.9900

092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 93764.00
w Class B (Global Equity) $ 13.31
w Class C (Global Bond) $ 11.87
w Class D (Ecu Bond) Ecu 11.23

093 JAMES RIVER CAPITAL CORP.
w Chesapeake (July 4Est) $ 4973.00
w III Fund Ltd. (July 4Est) $ 1767.00
w III Global Ltd (July 4Est) $ 1751.00
w Kipling Fd Ltd (July 4Est) $ 1499.00
w Shaland Fd Ltd (July 4Est) $ 1220.00
w Stonehenge (July 4Est) $ 2263.00

094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 52.30
d JF Far East Wmt Tr $ 14.35
d JF Global Conv. Tr. $ 15.93
d JF Hong Kong Trust $ 23.68
d JF Japan Sm Co Tr. Y 36933.00
d JF Japan Trust Y 11726.00
d JF Malaysia Trust $ 29.04
d JF Pacific Inc. Tr $ 15.81
d JF Thailand Trust $ 24.36

095 JULIUS BAER GROUP
d Baerbond SF 978.75
d Conbar SF 2481.88
d Equibaer Europe SF 3156.02
d Stockbar SF 4197.80
d Swissbar SF 6525.27
d Liquibaer $ 2626.17
d Europe Bond Fund Ecu 201.99
d Dollar Bond Fund $ 158.86
d Austro Bond Fund A$ 1600.74
d Swiss Bond Fund SF 147.71
d DM Bond Fund DM 149.13
d Convert Bond Fund SF 135.80
d Global Bond Fund DM 122.70
d Euro Stock Fund Ecu 255.14
d US Stock Fund $ 242.69
d Pacific Stock Fund $ 179.19
d Swiss Stock Fund SF 305.19
d Special Swiss Stock SF 191.69
d Japan Stock Fund Y 10593.00
d German Stock Fund DM 208.29
d Special German Stock DM 159.33
d Swiss Franc Cash SF 1311.38
d DM Cash Fund DM 1417.28
d ECU Cash Fund Ecu 1489.09
d Sterling Cash Fund £ 1319.89
d Dollar Cash Fund $ 1211.66
d French Franc Cash FF 1288.83
d Gerfonds Intl Asset SF 112.42
d Central Europe Stock Fd Ats 2124.42

096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk 111.90
d J.B. Japanese Equity Fd Y 10410.00
d J.B. Swedish Equity Fd Sek 114.08
d J.B. Dollar Pool $ 51.10
d J.B. Euro-Pool Dkk 159.30
d J.B. German Bond Fd DM 124.05
w J.B. British Bond Fd £ 121.15
w J.B. Spanish Bond Fd Ptas 13835.00
w J.B. Swedish Bond Fd Sek 141.20
d J.B. Dollar (USD) Bond Fd $ 108.90
d J.B. Euro Short Term Fd DM 105.05
d J.B. German Equity Fd DM 174.40
d J.B. Intl Equity Fd $ 158.15
d J.B. Emerg Mkts Eq Fd $ 116.05
d J.B. Danish Bond Fd Dkk 122.48
d J.B. International Bond Fd Dkk 171.95

097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 116.97
m Key Global Hedge $ 329.52
m Key Hedge Fund Inc. $ 209.01
m Key BCAF Emerging Value $ 200.22
m Key Longwood Inc $ 128.38

098 KI PACIFIC ASSET MANAGEMENT INC
m Ki Asia Pacific Fd Ltd $ 14.902

099 LEHMAN BROTHERS 14/07/97
d Lehman Cur Adv. A/B $ 8.87
d Multi Strategy Fd II NV B $ 15.69
d Multi-Strategy Fd II NV A $ 15.91
d Multi-Strategy Fd NV A $ 15.04
d Multi-Strategy Fd NV B $ 14.76
d Premier Futures Adv A/B $ 15.30

100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1260.02
d F.I.L.M. I Fund $ 1136.85
d F.I.L.M. II Fund $ 1131.18
d F.I.L.M. III Fund $ 1175.28
d F.I.S.T. I Fund $ 1698.95
d F.I.S.T. II Fund $ 1182.86
d S.A.F.E. Fd $ 18061.97
d S.T.I.B. Fund $ 2304.87

101 LIPPO INVESTMENTS
Tel no. (62)(21) 521-2672/73
Fax no. (62)(21) 521-2677
w Java Fund $ 9.27
w IDR Money Market Fd $ 16.98
w Indonesian Growth Fd $ 53.83

102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 21.95
w LG Asian Smaller Cos Fd $ 25.1651
w LG India Fund Ltd $ 11.19
w LG Korea Fund Plc $ 5.672

103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.31

104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 289.27
d LO Immobilien SF 229.67

104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 656.26
d France FF 729.29
d United Kingdom & Ireland £ 139.69
d Germany & Austria DM 530.41
d Southern Europe SF 213.76
d Scandinavia SF 219.67
OBLIFLEX LTD (CI)
d Multicurrency $ 40.72
d Dollar Medium Term $ 30.56
d Dollar Long Term $ 26.37
d Japanese Yen Y 5738.00
d Pound Sterling £ 35.05
d Deutsche Mark DM 22.77
d Dutch Florin Fl 23.95
d HY Euro Currencies Ecu 22.10
d Swiss Franc SF 16.03
d US Dollar Short Term $ 15.03
d HY Euro Curr Divid Pay Ecu 12.62
d Swiss Multicurrency SF 20.50
d European Currency Ecu 29.74
d Belgian Franc BF 183.50
d Convertible $ 17.21
d French Franc FF 207.86
d Swiss Multi-Dividend SF 10.10
d Swiss Franc Short-Term SF 114.67
d Canadian Dollar C$ 18.93
d Dutch Florin Multi Fl 20.25
d Swiss Franc Divid Pay SF 14.30
d Mediterranean Curr SF 11.53
d Convertibles SF 14.32
d Deutschmark Short Term DM 13.00
d CHF Global Balanced SF 11.06
d Dutch Guilder Short Term Fl 13.61
d Bonds/Conv CHF-Distribut SF 10.45
d Medit Curr Distributing SF 11.89
d NLG Multicurr. Div Fl 12.49
104 LOMBARD ODIER INVEST
d Dollar Blue Bond Fund $ 10.19
d Smaller European Caps DM 44.82
d North America $ 16.47
d Pacific Rim $ 11.23
d Japan OTC Yen 1298.00
d Eastern European DM 15.37
d European Bond Fund DM 10.49

186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/05) $ 1083.02

185 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres Grwth Fd $ 162.91
w Magnum Capital Growth $ 183.94
w Magnum Euro $ 121.64
w Magnum Fund $ 150.08
w Magnum Global Eq. $ 121.40
w Magnum Intl Eq $ 106.67
w Magnum Macro Fund $ 110.41
w Magnum Opportunity Fd $ 132.65
w Magnum Multi-Fund $ 122.46
w Magnum Russia Fd $ 183.41
w Magnum Russia Eq. $ 165.61
w Magnum Spec Situations $ 118.91
w Magnum Tech Fund $ 107.42
w Magnum Turbo Growth $ 152.63
w Magnum US Equity $ 165.05
d DLR Capital Fund $ 102.50
d DLR Growth Fund $ 102.24
w European Focus Dollar $ 150.20
d Galleon Omni Ser A $ 225.49
d Galleon Omni Ser B $ 196.11
w Metal Omni B $ 125.56
w Lancer Voyager Fund $ 174.32
w Rosebud Capital Growth $ 136.36
w VIP Select Fund $ 111.28

106 MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DEM NA
w Baltic Growth Fund Sek NA

107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 30.32

108 MANULIFE GLOBAL FUND
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 14.2298
d European Growth Fund $ 7.3261
d Global Resources Fund $ 4.5955
d Index Hong Kong Fund $ 1.0760
d International Growth Fund $ 2.4965
d Japanese Growth Fund $ 2.6270
d Pacific Basin Growth Fund $ 3.3312
d Reserve Fund $ 2.2342
d Tiger Fund $ 2.1098
d UK Growth Fund $ 2.3846

109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 91.03

196 MAVERICK (CAYMAN) (345) 949-8458
m Maverick Fund LDC $ 282.67

111 MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asian Capital Holdings $ 64.00
w Asian Selection Fd N.V. Fl 132.17
w Derivative Mkt Fd Plc $ 934.20
w DP Amer. Growth Fd N.V. $ 43.14
w Korea 21St Century Invt $ 7.03
w Leveraged Cap Hold $ 104.01
w The Yellow Sea Invt Co $ 8.40
w Tokyo Pacific Holdings Fl 47.72
w World Property Fund Fl 80.20
w Obam NV 3/3 1:4 Fl 168.94

112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2224.86
d MLBS Balanced B CHF SF 3655.20
d MLBS Fixed Inc A USD $ 1843.70
d MLBS Fixed Inc B ECU Ecu 2028.44
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.01
d DM Fixed Inc DM 19.18
d ECU Fixed Inc Ecu 12.43
d US Dollar Balanced $ 12.91
d ECU Balanced Ecu 13.40
d Worldwide Equity $ 14.06
d Europe Equity Class A SF 20.470
d Europe Equity Class A $ 16.530
d Europe Equity Class B SF 20.250
d Europe Equity Class B $ 16.410

113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.74
d Class B $ 12.64

114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 14/07/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 12.72
d Class B $ 12.70
BASIC VALUE PORTFOLIO
d Class A $ 26.99
d Class B $ 25.12
d Class D $ 27.06
d Class P $ 27.33
CAPITAL PORTFOLIO
d Class A $ 13.50
d Class B $ 13.38
CONVERTIBLE SECURITIES PTFL
d Class B $ 18.17
d Class D $ 17.17
d Class D $ 18.20
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.30
d Class B $ 14.88
d Class D $ 15.32
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.84
d Class B $ 11.79
d Class D $ 12.87
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.99
d Class B $ 11.84
d Class D $ 12.20
EURO EQUITY PORTFOLIO
d Class A $ 22.84
d Class B $ 21.43
d Class D $ 22.90
d Class P $ 23.10
LATIN AMERICA PORTFOLIO
d Class A $ 19.34
d Class B $ 18.54
d Class D $ 19.37
d Class P $ 19.40
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.91
d Class B $ 12.77
d Class P $ 12.97
TECHNOLOGY PORTFOLIO
d Class A $ 16.32
d Class B $ 16.03
VISIONARY PORTFOLIO
d Class A $ 13.33
d Class B $ 13.21
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.47
d Class B $ 13.51
d Class D $ 14.50
d Class P $ 14.66
DRAGON PORTFOLIO
d Class A $ 19.18
d Class B $ 18.56
d Class D $ 19.28
d Class P $ 19.32

115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 14/07/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.30
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 11.19
d Class A-2 $ 12.58
d Class B-1 $ 11.19
d Class B-2 $ 12.50
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 23.85
d Class B A$ 22.79
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.68
d Class B C$ 17.85
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.61
d Class A-2 $ 12.47
d Class B-1 $ 9.61
d Class B-2 $ 13.29
DEUTSCHE MARK PORTFOLIO
d Class A DM 16.04
d Class B DM 15.20
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 16.02
d Class A-2 DM 20.82
d Class B-1 DM 16.02
d Class B-2 DM 20.30
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.28
d Class A-2 $ 10.78
d Class B-1 $ 8.28
d Class B-2 $ 10.53
POUND STERLING PORTFOLIO
d Class A £ 19.38
d Class B £ 18.56
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.74
d Class B $ 14.82
YEN PORTFOLIO
d Class A Y 1466
d Class B Y 1409
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.01
d Class A-2 $ 15.97
d Class B-1 $ 10.13
d Class B-2 $ 24.78
US FEDERAL SECURITIES PTFL
d Class A $ 9.60
d Class B $ 10.11

116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.51
d Class B $ 11.52
d Class C $ 11.51

117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptf Cl A $ 10.47
d Mexican Inc $ Ptf Cl B $ 10.47
d Mexican Inc Peso Ptf Cl A $ 3.15
d Mexican Inc Peso Ptf Cl B $ 3.15

118 MERRILL LYNCH NAV as of 14/07/97
w Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.82
d Class B $ 7.82

119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged SF 1612.91
m SMI Quant Unleveraged SF 1320.55
m Swiss Franc Currency Fd SF 1101.98
m The US$ Gbl Curr Fd Lever $ 1229.98
m US$ Global Curr Fd $ 1174.42

120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 110.43
m Momen Premier Sports $ 138.64
m Momen US Entreprise $ 106.49
m Momen US Master $ 140.40
m Momentum All Weather $ 130.52
m Momentum Assetmaster $ 231.03
m Momentum Debtmaster $ 113.54
m Momentum Emerald $ 104.78
m Momentum Macromaster $ 149.17
w Momentum Novellier Perf $ 126.10
m Momentum Price + Partners $ 153.97
m Momentum Rainbow Fd $ 164.96
m Momentum Sandalwood $ 125.50
m Momentum Stockmaster $ 236.63
m Momentum Telecom Partners $ 174.21
m Momentum Univers. Hedge $ 157.06
m Momentum Warrantup $ 170.27

122 MULTIMANAGER N.V.
m Japanese Equities Y 864
m Emerging Markets $ 22.57
m Arbitrage $ 11.16
m Hedge $ 17.46

123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 9.91

124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 127.71
d NA Strat Opportunities Cl B $ 100.07
d NA Flexible Growth Fd $ 235.51
w NA Hedge Fund $ 183.61

125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.89

126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 506.00
w NS High Performance Fd Dkk 498.00
w NS Mixed International Fd DM 259.00
w NS Concord Fund Dkk 284.00
w NS International Curr Fd $ 20.90
w NS Bd & Mortgage Fund Dkk 163.00

127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.408
w Sterling Managed £ 5.180
w European Stockmarket £ 6.034
w Sterling Special Market £ 4.602
w Intl Fixed Interest £ 4.309
w Dollar Managed $ 3.948
w Emerg Asian Stockmarket $ 2.538
w Pacific Stockmarket $ 5.633
w Dollar Special Market $ 1.060

128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 121.74
w AIS Worldwide Fund $ 133.25
w Finsbury Group $ 308.08
w Olympia Emerging Mkts $ 1114.15
w Winch. Eastern Dragon $ 16.41
w Winch. Frontier $ 450.93
w Winch. Fut. Olympia Star $ 209.73
w Olympia Star Series $ 1151.72
w Olympia Star FF Hedge Ser FF 2781.91
w Olympia Star FF Mnged Ser FF 3136.49
w Winch. Global Healthcare Ecu 1416.81
w Winch. Hldg Intl Madison Ecu 1484.57
w Winch. Hldg Intl Ser D Ecu 1957.86
w Winch. Hldg Intl Ser F Ecu 1973.28
w Olympia Global Hedge $ 1299.26
w Winch. Reser. Multi Gv Bd $ 21.48
w Olympia Intl Arbitrage $ 117.96
w Olympia Natural Resources $ 594.36

187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 146.98
f Emerg Mkts Intl II $ 221.08
f Intl Horizon Fund II $ 137.63
f Oppen Catalyst Intl Ltd $ 147.50
f Oppen Intl Equity Ltd $ 118.68
f Oppen Paragon Intl Ltd $ 143.21
f Oppen Value Intl Ltd $ 118.96

130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
d Optigest Gbl Fd-Fixed Inc DM 230.327
d Optigest Gbl Fd-Gen Sub F. DM 215.305
d Optigest Gbl Fd-Intl Eq Sub DM 109.125

131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.21
w Optima Alternative Strat $ 12.37
w Optima Emerald Fd Ltd $ 15.65
w Optima Fund $ 25.48
w Optima Futures Fund $ 24.01
w Optima Global Fund $ 19.97
m Optima Opportunity Fd Ltd $ 28.57
w Optima Short Fund $ 4.42
w The Mariner Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 14.61

132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (10 July) $ 29.95
w Orbis Optimal (10 July) $ 25.87
w Orbis Leveraged (10 July) $ 32.75

133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 7.7397z
d Orbitex Com & Info Tech Fd $ 6.6699z
d Orbitex Dynamic Fd $ 8.3769z
d Orbitex Gbl Discovery Fd $ 6.2774z
d Orbitex Growth Fd $ 6.4361z
d Orbitex Health & Envir Fd $ 6.0608z
d Orbitex Japan Fd $ 4.9754z
d Orbitex Long-Short Fd $ 8.5561z
d Orbitex Natural Res Fd C$ 15.5379z

134 PACTUAL
Brazil:tele(5521)2721100/fax:(5521)5531146
d Eternity Fund Ltd $ 674.4081
d Infinity Fund Ltd $ 918.6904
d Navigator Fund $ 180.4704
d Star High Yield Fd Ltd $ 231.0435
d Orbit Fund Ltd $ 170.5186
d Transatar High Yield Fd $ 112.6479

200 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 146.887

136 PARIBAS
w Luxor $ 7.23
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asian $ 79.62
d Parvest Asian Growth B $ 79.47
d Parvest Belgium BF 8579.00
d Parvest Europe B Ecu 47.83
d Parvest Europe Mid Cap Ecu 199.69
d Parvest France B FF 1943.98
d Parvest Germany B DM 573.90
d Parvest Greater China B USD 43.53
d Parvest Holland B Fl 262.50
d Parvest Italy Lit 697962.00
d Parvest Japan B Y 5448.00
d Parvest Japan Small Cap B Y 4947
d Parvest Scandinavia B Sek 2064
d Parvest Switzerland SF 419.51
d Parvest UK B £ 152.21
d Parvest USA B $ 45.36
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11207.00
d Parvest Obli CAD B C$ 235.14
d Parvest Obli CHF SF 215.19
d Parvest Obli DKK B Dkk 1239.84
d Parvest Obli DM B DM 472.11
d Parvest Obli Dollar B $ 218.27
d Parvest Obli Ecu B Ecu 172.95
d Parvest Obli FRF B FF 1287.16
d Parvest Obli Guilden B Fl 404.89
d Parvest Obli Lira B Lit 764313.00
d Parvest Obli Scandinavia B Dkk 1300
d Parvest Obli Ster B £ 100.81
d Parvest Obli Yen B Y 18777.00
d Parvest Medium Term BEF B BEF 6159
d Parvest Intl Bond B $ 24.34
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5914.00
d Parvest S-T CHF B SF 240.13
d Parvest S-T DEM B DM 303.06
d Parvest S-T Dollar B $ 139.86
d Parvest S-T Europe B Ecu 150.14
d Parvest S-T FRF B FF 1049.08
d Parvest S-T ITL Lit 622759.00
d Parvest S-T NLG Fl 308.05
GLOBAL PORTFOLIOS
d Parvest Global 2 BEF BF 9464.00
d Parvest Global 4 BEF BF 15536
d Parvest Global 3 CHF SF 227.91
d Parvest Global 1 USD $ 109.42
d Parvest Global 2 USD $ 123.63
d Parvest Global 3 USD $ 141.79

135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Apr30 $ 110.05

137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.7148E
w PPI A 11/96 European Eq SF 11.2028E
w PPI B 3/97 Glamo Port $ 10.2545E
w PPI C 3/97 Eur Frontiers $ 10.3164E
w Glamo Capital Ltd DM 2093.75E

138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1195.02
f Asian Holdings N.V B $ 1185.36
f Brazil Ltd $ 1398.48
f Emerging Mkts Hldgs $ 1236.89
f Emerging Mkts Hldgs NV B $ 1224.08
f Europe Ltd DM 4914.25
f FX, Financials & Fut Ltd $ 1443.72
f Growth N.V $ 4524.49
f Investment Hldgs N.V. $ 1961.49
f Investment Hldgs N.V. B $ 1942.46
f Media & Communications $ 1446.40
f Millennium Debt Hldgs NV $ 1028.93
f Noscal Ltd $ 2493.45

139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS. +44 1534 60440
d Offshore Am Gwth Fd $ 1.3460z
d Offshore Asian Smll Mkts $ 1.9940z
d Offshore Emerg Cos Fd $ 8.1650z
d Offshore European Gwth $ 4.5376z
d Offshore Far East Gwth $ 5.2742z
d Offshore Intl Growth Fd $ 7.7640z
d Offshore Japanese Gwth $ 1.1257z
d Offshore Lat Am Gwth Fd $ 1.5569z
d Offshore UK Gwth Fd £ 4.0525z
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class $ 1.0469z
d E Money Market Class $ 1.0264z
d Intl Bond Class $ 0.9734z
d US$ Bond Class $ 0.9992z
d US$ Money Market Class $ 1.0233z

140 PICTET & CIE - GROUP
d Americsec $ 91.03
d P.B.F. Gbl Strat - CHF SF 130.09
d P.B.F. Gbl Strat - USD $ 108.07
d P.B.F. Gbl Strat Intl - CHF SF 137.95
d P.C.F Germavel (Lux) DM 170.610
d P.C.F Indival $ 85.48
d P.C.F Noramval (Lux) $ 70.84
d P.C.F UK Val (Lux) £ 96.36
d P.C.F Valfrance (Lux) FF 1864.50
d P.C.F Valiber (Lux) Ptas 21380.00
d P.C.F Valitalia (Lux) Lit 159290.00
d P.C.F. Nedval Fl 252.51
d P.C.F. Valcanada C$ 15.61
d P.F.I. Gl Fixed Inc CHF SF 135.40
d P.F.I. Gl Fixed Inc USD $ 94.02
d P.F.I. Pacific $ 469.32
d P.F.I. Rentovol CHF SF 322.75
d P.F.I. Rentovol USD $ 87.43
d P.F.I. US $ Bd Ptf (Lux) $ 135.24
d P.F.I. Valbond DEM (Lux) DM 258.85
d P.F.I. Valbond Ecu (Lux) Ecu 226.74
d P.F.I. Valbond FRF (Lux) FF 1232.00
d P.F.I. Valbond GBP (Lux) £ 132.28
d P.F.I. Valbond SFR (Lux) SF 452.39
d P.F.I. Valbond USD (Lux) $ 281.44
d P.I.F. Latin America $ 121.55
d P.I.F. UK Equities £ 114.27
d P.M & C.F Vargold $ 64.89
d P.M & C.F Valressources $ 103.74
d P.T.F. 2 Biotech $ 74.66
d P.T.F. 2 Global Value $ 154.22
d P.T.F. Australasia $ 130.32
d P.T.F. Eastern Europe DM 259.88
d P.T.F. Emerg Mkts (Lux) $ 242.83
d P.T.F. Eur. Opport (Lux) Ecu 215.43
d P.T.F. Eurovol (Lux) Ecu 402.75
d P.T.F. Intl Small Cap (LUX) $ 510.79
w Pictet 4 Pillar SF 127.50
w Pictet Asia Growth Fd $ 112.87
w Pictet Oblipactet SF 1089.65
w Pictet Swiss Mid-Small Cap SF 1311.35
w Pictet Valsuisse (CH) SF 1276.26

141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 G.T., Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1847.52
m Premier Intl Eq Fund $ 1561.46
m Premier Global Yield Plus Fd $ 1412.51
m Premier Global Bd Fd $ 1834.13
m Premier Total Return Fd $ 1098.70

142 PRIMEO FUNDS
m Primeo Fund A $ 10.84
m Primeo Fund B $ 12.47

PRIVATE 622 CAPITAL INTERNATIONAL LTD
T 441 295 0326 / F 441 295 3926
w PCI-Bay Real Estate Eq Fd $ 100.00

143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
w Putnam Em. Info. Sc. Trust $ 94.42
d Putnam High Inc. GNMA Fd $ 7.89
d Putnam Intl Fund $ 22.44

144 QUANTUM GROUP OF FUNDS
w Asian Development $ 167.00
w Emerging Growth Fd N.V. $ 247.00
w Quantum Fund N.V. $ 24093.00
w Quantum Industrial $ 195.00
w Quantum Realty Fund $ 179.00
w Quasar Intl Fund N.V. $ 218.00
w Quota Fund N.V. $ 322.00

145 RABOBANK - Tel +352457.80.01
d Robo Hol Fd Dutch Equity Fl 76.6468
d Robo Hol Fd Dutch Bond Fl 51.2487
d Robo Hol Fd NLG Cash Fl 51.1555
d Robo Hol Fd BEF Cash BF 1022.2779
d Robo Sel Fd Equity Fl 78.8008
d Robo Sel Fd Fix Income Fl 53.7361

146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 96.46
m Czech Value $
m Eastern Europe Tiger Fd $
m Eastern Europe Value $
w Global Emerging Value Fd $ 5.3435
w Golden Tiger Fund $ 22.70
w New Korea Growth Fd $ 7.58
w Pacific Arbitrage Co $ 10.28
w Pacific Arbitrage Co Ltd $
w Regent Eng. Eur Lever. Debt $
w Regent KITC Russian Debt $ 13.50
w Regent KITC Ukraine debt Fd $ 9.53
w Regent Moghul Fd Ltd $ 5.50
w Regent Pacific Hdg Fd $ 112.43
w Regent South Asia Fd $ 2.74
w Regent Sri Lanka Fd $ 6.67
w Regent Ukraine Fd $
m Russian Debt Fund $ 17.34
w Taiwan Arbitrage $ 16.51
m Underval Ass Taiwan Ser 3 $ 15.79
m Undervalue Assets Africa $
m Undervalued Ass Russia Fd $ 17.20
m Undervalued Assets Ser I $ 12.82
m Undervalued Prop fd 2 $ 4.50
w Blue Tiger $ 44.93
d Red Tiger $ 62.11
d White Tiger Inv Co Ltd $ 34.49

147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 126.351
w Reig Global Fund Ecu Ecu 116.908

148 REPUBLIC FUNDS IFAX 82500
m Rep Emerg Mkts Hedge Fd $ 109.24
m Rep Gl Ass All Fd-Curr Hgdd $ 116.01
m Rep Gl Asset Allocation Fd $ 108.74
d Republic US Money Market $ 110.19
d Republic US Fixed Inc Fd $ 107.27
d Republic Global Fixed $ 140.73
d Rep Short Term High Yield $ 111.45
d Rep Short Term High Yield SF 99.96
d Rep Emerg Market Debt Fd $ 173.91
d Rep Long Term Gbl Fix Inc $ 104.70
d Republic Asian Ipo Plus Fd $ 111.12
d Republic Global Equity $ 113.22
d Republic Global Balanced $ 106.14
d Republic Pacific Equity $ 101.78
d Rep European Equity Fd $ 119.45
d Rep US Equity Fund $ 119.86
d Rep Emerg Mkts Equity Fd $ 111.88
d Rep US Small Cap Equity Fd $ 119.83
d Republic European Fixed Inc DM 102.81
d Republic CHF Money Market SF 102.69
d Republic Japan Equity Fund $ 107.37
m Republic Global Hedge $ 115.11
m Rep Mlti-Adviser Arb Fd $ 126.68
m Rep Gbl Special Situation $ 100.24
m Rep Multi-Adviser Gbl Curr $ 108.06
w The Hermitage Fund $ 521.28

197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 87
w Richcourt America Inc $ 192.57E
w Richcourt S Strat Inc $ 1646.40E
w Richcourt Futures Inc $ 1941.99E
w Richcourt Oppon B Inc $ 1102.87E
w Richcourt Oppon L Inc $ 1132.15E
w Richcourt Oppon S Inc $ 1129.96E

149 ROBECO GROUP
POB 973.3000 AZ Rotterdam.(31)10 2241224
d RG America Fund Fl 300.50
d RG Europe Fund Fl 261.70
d RG Pacific Fund Fl 177.50
d RG Bond Plus Fd (NLG) A Fl 170.61
d RG Bond Plus Fd (NLG) B Fl 100.58
d RG Emerging Markets Fd Fl 147.40
d RG Money Plus Fd (NLG) Fl 127.68
d RG Money Plus Fd (CHF) SF 100.03
d RG Money Plus Fd (USD) $ 101.13
d RG Bond Plus Fd (CHF) SF 99.99
d RG Bond Plus Fd (USD) $ 101.57
d RG Bond Plus Fd (BEF) BF 1007.00
More Robeco see Amsterdam Stocks

158 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 64.00
m Leveraged Cap Holdings $ 101.37
m Restructuring Cap Holdings $ 1223.34
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
m Emerging America Fund $ 83.97
d Force Cash Traditional CHF SF 10985.21
d Force Cash Traditional DM DM 1052.30
d Force Cash Traditional US$ $ 1137.90
w Leicom $ 2971.31
w Obli-Valor SF 1122.25
w Pri-Challenge Swiss Fund SF 1408.12
w Prifund Fund HY Emer Mkts $ 122.614
w Pribond Fund Ecu Ecu 154.518
w Pribond Fund US$ $ 134.598
b Priequity Fund Europe Ecu 179.717
b Priequity Fund Helvetia SF 162.479
b Pri-Japan Ltd Y 94081.00
b Selection Horizon FF 98537.58
b Valorues Ecu 1181.80
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 23.41
w European Strat. Inv. Fd Ecu 77.700
w LG Intl Fd Asian Growth $ 129.0470
d Pacific Niles Fund $ 7.58
w Selective Invest SA $ 383.732
w US Bondplus $ 1044.050
b Victoire Africa $ 5972.99

152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 15.24510
b Tower Fund Global Bond $ 1009.16
b Tower Fund Global Equity $ 13472.19

153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 101.22
m Commander Fund $ 145973.52
m Explorer Fund $ 232985.29

155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.5519
d Flarran Ostern Inc $ 1.1073
d Global Inc $ 1.4975
d Lakemedel Inc $ 1.3096
d Vaarlden Inc $ 1.6764
d Japan Inc Y 85.7269
d Mijo Inc $ 1.1846
d Sverige Inc Sek 22.4091
d Nordamerika Inc $ 1.8543
d Teknologi Inc $ 2.3046
d Sverige Rantefond Inc Sek 10.3256
d Sverige Rantefond Inc Sek 11.4905
SKANDIFONDS
d Equity Intl Acc $ 23.7789
d Equity Intl Inc $ 18.4324
d Equity Global $ 2.3079
d Equity Nat. Resources $ 1.7297
d Equity Japan Y 94.1922
d Equity Nordic $ 3.2080
d Equity U.K. £ 2.5107
d Equity Continental Europe $ 2.7772
d Equity Mediterranean $ 1.3996
d Equity North America $ 3.9099
d Far East $ 5.7039
d Intl Emerging Markets $ 1.5500
d Intl Eastern Europe $ 1.2767
d Intl Norge Rantefond Nok 10.0000
d Bond Intl Acc $ 15.2008
d Bond Intl Inc $ 7.6859
d Bond Europe Acc $ 2.0360
d Bond Europe Inc $ 1.0372
d Bond Sweden Acc Sek 23.9890
d Bond Sweden Inc Sek 11.5710
d Bond DEM Acc DM 1.5882
d Bond DEM Inc DM 1.0093
d Bond Dollar US Acc $ 1.7248
d Bond Dollar US Inc $ 1.1150
d Sweden Flexible Bd Acc Sek 13.5826
d Sweden Flexible Bd Inc Sek 11.5241
d Short Bond USD $ 2.0852
d Short Bond Swedish Kronor Sek 15.2865

185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8182131
m Discretion Italia Fund Lit 11491.00
m Italy Trend Global Fund Lit 101504.00
m Forex & Futures Fund $ 109.12
m Strategic Asset Mngt $ 755.00
m Concorde Investment Fd 1 $ 1250.22
m Concorde Investment Fd 2 $ 1204.05
m Selective Future Portfolio $ 1219.36

156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
w Sogelux Bond Fund Sicav $ 1180.32
w SGPAM Strategy Fd $ Fin $ 113.40
w SGFAM Strategy Fd FRF Div FF 674.46
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 22.05
d Sogelux Fd Eq Intl Grth $ 24.67
d Sogelux Fd Eq World $ 25.05
d Sogelux Fd Eq North Ame $ 27.75
d Sogelux Fd Eq Japan Y 1594.00
d Sogelux Fd Eq Europe Ecu 24.34
d Sogelux Fd Eq France FF 87.84
d Sogelux Fd Eq Germany DEM 31.13
d Sogelux Fd Eq Italy ITL 37695.00
d Sogelux Fd Eq Spain ESP 4117.00
d Sogelux Fd Eq Switzerl. CHF 29.91
d Sogelux Fd Eq UK GBP 11.25
d Sogelux Fd Eq Pacific USD 9.35
d Sogelux Fd Eq Emerg Asia USD 9.94
d Sogelux Fd Eq China USD 14.79
d Sogelux Fd Eq Latin Am $ 14.43
d Sogelux Fd Eq Gold Mines $ 21.69
d Sogelux Fd Eq Indian Subcont $ 10.03
d Sogelux Fd Bonds World $ 22.42
d Sogelux Fd Bonds USA $ 19.36
d Sogelux Fd Bonds Japan Y 2788.00
d Sogelux Fd Bonds Europe Ecu 22.72
d Sogelux Fd Bonds France FF 144.48
d Sogelux Fd Bonds Germany DM 39.22
d Sogelux Fd Bonds Italy Lit 43611.00
d Sogelux Fd Bonds Spain Ptas 3642.00
d Sogelux Fd Bonds UK £ 15.30
d Sogelux Fd Bonds Switzld CHF 21.85
d Sogelux Fd Money Mkt USD USD 10.5499
d Sogelux Fd Money Mkt Eur Ecu 19.2400
d Sogelux Fd Money Mkt DEM DEM 20.5610
d Sogelux Fd Money Mkt FRF FF 106.9750
d Sogelux Fd Money Mkt ITL ITL 22254.2540

157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 357.86
w SAM Diversified $ 154.06
w SAM Europe Inc $ 102.36
w SAM/McGarr Hedge $ 168.48
w SAM Opportunity $ 150.84
w SAM Strategy US$ Class $ 146.29
w SAM Strategy SFR Class SF 109.79
w GSAM Composite $ 492.62
w GSAM DM Composite DM 174.59
w GSAM CHF Composite SF 140.57
w GSAM GBP Composite £ 106.36
w GSAM Money Mkts US$ $ 100.25
w GSAM Money Mkts Ster £ 100.28
w GSAM Money Mkts SF SF 100.01
w GSAM Money Mkts DM DM 100.07
w GAMSAM Omega Fd Inc $ 109.08
w GSAM Oracle $ 200.33
m Alpha SAM $ 146.98

158 SOFA FUND LIMITED
m Class A $ 1089.7439
m Class B DM 1041.7160
m Class C $ 1437.6365
m Class D DM 1415.1349
m The Cyprus Fund $ 9.9256

159 SOFAER CAPITAL INC
w American Guard Fund $ 25.57
w Asian Hedge Fund $ 451.42
w Global Hedge Fund $ 208.05

160 SR GLOBAL FUND LTD
w SR European $ 207.12
w SR Asian $ 148.75
w SR International $ 192.21
w SR European DM DM 200.77
w SR Emerging $ 210.94

161 STAINES FD MNGERS (GUERNSEY) LTD
w Cwr Concept Two Thousand $ 971.86
w Al-Faisal Invest Co $ 1089.83

162 SWISS BANK CORP.
d SBC Eco Perf P World Eq SF 518.08
d SBC Short-T BP CHF A SF 510.31
d SBC Short-T BP CHF B SF 510.31
d SBC Short-T BP DEM A DM 512.30
d SBC Short-T BP DEM B DM 512.30
d SBC Short-T BP USD A $ 513.45
d SBC Short-T BP USD B $ 513.45
d SBC 100 Index Fund SF 3528.27
d SBC Equity Pft-Australia A$ 260.02
d SBC Equity Pft-Canada C$ 356.84
d SBC Equity Pft Eur ECU Ecu 322.87
d SBC Eq Pft S&M Caps Xeu Ecu 323.46
d SBC Eq Pft Hong Kong $ 346.00
d SBC Eq Pft Singapore $ 464.39
d SBC Eq Pft Malaysia $ 470.18
d SBC Eq Pft S&M Caps US$ $ 367.74
d SBC Eq Pft S&M Caps Yen Y 14295.00
d SBC Eq Pft-Netherlands Fl 914.67
d SBC Equity Fd Latin Am $ 778.02
d SBC Govt Bd Pft A $ $ 1017.18
d SBC Govt Bd Pft B $ $ 1194.97
d SBC Bond Pft-AUD A A$ 109.88
d SBC Bond Pft-AUD B A$ 166.03
d SBC Bond Pft-CAD A C$ 117.13
d SBC Bond Pft-CAD B C$ 186.91
d SBC Bond Pft-DEM A DM 107.32
d SBC Bond Pft-DEM B DM 231.09
d SBC Bond Pft-NLG A Fl 171.44
d SBC Bond Pft-NLG B Fl 222.56
d SBC Bond Pft-XEU A Ecu 115.53
d SBC Bond Pft-XEU B Ecu 173.59
d SBC Bond Pft-FRF A FF 896.44
d SBC Bond Pft-FRF B FF
d SBC Bond Pft-ITL A Lit 119342.00
d SBC Bond Pft-ITL B Lit 149730.00
d SBC Bond Pft-ESP A Ptas 10444.00
d SBC Bond Pft-ESP B Ptas 13993.00
d SBC Bond Pft-GBP A £ 79.43
d SBC Bond Pft-GBP B £ 128.13
d SBC Bond Portfolio-CHF A SF 1151.47
d SBC Bond Pft-CHF B SF 1692.79
d SBC Bond Pft-USD A $ 111.32
d SBC Bond Pft-USD B $ 137.95
d SBC Bond Pft-JPY A Y 113748.00
d SBC Bond Pft-JPY B Y 138953.00
d SBC EE Lat Am MM $ $ 1206.95
d SBC Money Mkt Fd - AUD A$ 1049.16
d SBC Money Mkt Fd - BEF BF 25204.00
d SBC Money Mkt Fd - CAD C$ 1098.25
d SBC Money Mkt Fd - DEM DM 1203.13
d SBC Money Mkt Fd - NLG Fl 1438.51
d SBC Money Mkt Fd - XEU Ecu 974.39
d SBC Money Mkt Fd - FRF FF 115926.00
d SBC Money Mkt Fd - ITL Lit 5825.92
d SBC Money Mkt Fd - ESP Ptas 699425.00
d SBC Money Mkt Fd - ATS AS 91403.00
d SBC Money Mkt Fd - GBP £ 7153.85
d SBC Money Mkt Fd - CHF SF 674.30
d SBC Money Mkt Fd - USD I $ 1267.83
d SBC Money Mkt Fd - USD II $ 845.41
d SBC Money Mkt Fd - JPY Y 489.60
d SBC EE Ltd Am BD $ $ 122297.00
d SBC Gbl-Ptfl (CHF) Inc A SF 1780.18
d SBC Gbl-Ptfl (CHF) Inc B SF 1086.60
d SBC Gbl-Ptfl (CHF) Yld A SF 1308.56
d SBC Gbl-Ptfl (CHF) Yld B SF 1186.36
d SBC Gbl-Ptfl (CHF) Bal A SF 1412.96
d SBC Gbl-Ptfl (CHF) Bal B SF 1324.82
d SBC Gbl Ptfl (CHF) Grth SF 1422.70
d SBC Gbl Ptfl-(DEM) Inc A DM 1728.32
d SBC Gbl Ptfl-(DEM) Inc B DM 1055.56
d SBC Gbl-Ptfl-(DEM) Yld A DM 1283.94
d SBC Gbl-Ptfl-(DEM) Yld B DM 1178.44
d SBC Gbl-Ptfl-(DEM) Bal A DM 1285.79
d SBC Gbl-Ptfl-(DEM) Bal B DM 1349.98
d SBC Gbl-Ptfl-(DEM) Grth DM 1446.27
d SBC Gbl-Ptfl (USD) Inc A $ 1612.19
d SBC Gbl-Ptfl (USD) Inc B $ 998.13
d SBC Gbl-Ptfl (USD) Yld A $ 1174.73
d SBC Gbl-Ptfl (USD) Yld B $ 1139.12
d SBC Gbl-Ptfl (USD) Bal A $ 1537.86
d SBC Gbl-Ptfl (USD) Bal B $ 1280.11
d SBC Gbl-Ptfl (USD) Grth $ 1208.26
d SBC Gbl-Ptfl (XEU) Inc A Ecu 1716.71
d SBC Gbl-Ptfl (XEU) Inc B Ecu 1117.55
d SBC Gbl-Ptfl (XEU) Yld A Ecu 1437.15
d SBC Gbl-Ptfl (XEU) Yld B Ecu 1232.07
d SBC Gbl-Ptfl (XEU) Bal A Ecu 1176.56
d SBC Gbl-Ptfl (XEU) Bal B Ecu 1350.18
d SBC Gbl Ptfl-(XEU) Grth Ecu 1450.31
d SBC Emerging Markets $ 1925.00
d SBC Small & Mid Caps Sw SF 1305.25
d SBC Nat. Resource US$ $ 750.01
d SBC Dyn Fl Ptfl CHF 100% SF 599.84
d SBC Dyn Fl Ptfl DEM 100% DM 540.24
d SBC Dyn Fl Ptfl USD 100% $ 573.17
d SBC Dyn Floor Ptfl CHF 95% SF 574.17
d SBC Dyn Floor Ptfl USD 95% $ 1295.15
d AmericaValor $ 1348.90
d AngloValor £ 674.65
d AsiaPortfolio $ 794.13
d D-Mark Bond Selection DM 792.69
d Dollar Bond Selection $ 124.58
d Ecu Bond Selection Ecu 142.21
d Florin Bond Selection Fl 132.53
d FranceValor FF 130.37
d GermaniaValor DM 2981.18
d GoldPortfolio $ 920.69
d IberiaValor Ptas 145.24
d ItalValor Lit 123860.00
d JapanPortfolio Y 599521.00
d Sterling Bond Selection £ 23775.00
d Sw. Foreign Bond Selection SF 121.13
d SwissValor SF 117.93
d Universal Bond Selection SF 1135.06
d Universal Fund SF 87.07
d Yen Bond Selection Y 193.47
17730.00

162 TAIL WIND INC Tel : 3531 475 7401
m The Tail Wind Fund Ltd $ 2256.74

164 TEMPLETON GLOBAL STRATEGY FUNDS
d Franklin Mud Beacon Fd Cl A $ 23.91
d Franklin Mud Beacon Fd Cl B $ 23.75
d Latin American Fd Cl A $ 25.47
d Latin American Fd Cl B $ 14.57
d Global Growth Cl A $ 18.81
d Global Growth Cl B $ 13.84
d DM Global Growth DM 21.36
d International Fund $ 10.07
d Smaller Companies Cl A $ 18.78
d Smaller Companies Cl B $ 14.05
d European $ 11.81
d Japan Fund $ 10.10
d Asian Growth Fd $ 14.38
d China Fd $ 11.10
d Emerging Markets Cl A $ 21.79
d India Fund $ 10.09
d Emerging Markets Cl B $ 12.82
d Infrastructure & Utilities $ 13.56
d Global Balanced $ 12.02
d Global Income Cl A $ 11.88
d Global Income Cl B $ 10.56
d DM Global Bond DM 12.40
d Emerg Mkts Fix Inc Cl A $ 14.44
d Emerg Mkts Fix Inc Cl B $ 12.52
d Emerg Mkts Fix Inc Fd DM 10.12
d US Government $ 9.55
d Managed Currency Fd $ 7.31
d DEM Liquid Reserve DM 9.42
d US$ Liquid Reserve $ 10.01
d Asia Smaller Cos $ 8.46
d Korean $ 8.17
d Thailand Fund $ 9.68
d High Yield $ 10.75
d International Bond $ 9.94
d Gl Property Securities $ 12.05

198 THE ENVIRONMENT INV T:44 1534 682 800
w Ordinary £ 5.73
w ZDP's £ 1.10

166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1662.48
w Intl Equity Ecu 1990.52
w Italian Equity Lit 13415.00
w Lira Fixed Income Lit 11412.00
w Balanced Portfolio Lit 11769.00
r Short Term Lit 11022.00
w C & C Bond $ 1094.54

209 THE WANGER INV CO PLC
w Euro Smaller Cos DM 16.53
w US Smaller Cos $ 10.57

199 THE WIMBLEDON FUNDS T: 809 293 8777
r The Wimbledon Fund Cl B $ 1120.22
w The Wimbledon Fund Cl C $ 1569.47

167 THEMA INTERNATIONAL FUND PLC
Prices at 13/06/97
b Thema Hedged US Equities $ 119.53

168 THORNTON INVESTMENT MGMT LTD
33 Queen St, London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ $ 14.05
d Pacif Invt Fd SA DM DM 42.25
d Eastern Crusader Fund $ 8.60
d Thor. Lat Dragons Fd Ltd $ 53.64
d Thornton Orient Inc Fd Ltd $ 34.98
d Thornton Tiger Fd Ltd $ 58.92
d Managed Selection $ 26.47
w Jakarta $ 12.59
w Korea $ 9.52
w Asean Growth $ 14.37
w Japan Warrants Fund $ 4.27
d Asian Intnet Invt Tst $ 10.67
NEW TIGER SEL. FUND
d Hong Kong $ 104.25
d Japan $ 14.12
d Korea $ 4.36
d Philippines $ 61.36
d Thailand $ 15.77
d Malaysia $ 22.44
d Indonesia $ 9.10
d US$ Liquidity $ 10.13
d China $ 20.60
d Singapore $ 26.87
d Pakistan $ 4.63
d Sri Lanka $ 4.03
THORNTON TAIWAN FUND
w Equity Income $ 18.74
w Equity Growth $ 25.29

169 TITAN CAPITAL MGT IFAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Eup-Financial $ 131.51
w Titan Fx Delta $ 129.88
w Titan Forex $ 116.46
w Titan Currency Portf $ 124.81
w Titan Global Hedge $ 111.25

170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 356.27
w Trans Global Fixed Inc Plc $ 118.20
w Trans Global Equities Plc $ 128.51

193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 92.46
w Intl Value $ 25.14
w Intl Value SF 12.74

177 UBS
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 114.890y
d UBS Bd Inv CHF Internat SF 223.790y
d UBS Bd Inv Convert Asia USD $ 97.49y
d UBS Bd Inv DEM DM 226.000y
d UBS Bd Inv GBP £ 219.060y
d UBS Bd Inv Global SF 61.300y
d UBS Bd Inv JPY Y 99074.000y
d UBS Bd Inv NLG Fl 1057.390y
d UBS Bd Inv USD $ 118.810y
d UBS Eq Inv America Latina SF 148.140y
d UBS Eq Inv America Latina $ 100.490y
d UBS Eq Inv Asia New Horiz SF 84.160y
d UBS Eq Inv Asia New Horiz $ 57.060y
d UBS Eq Inv Canada C$ 149.310y
d UBS Eq Inv Energy SF 115.300y
d UBS Eq Inv Europe SF 621.040y
d UBS Eq Inv France FF 1243.710y
d UBS Eq Inv Germany DM 535.150y
d UBS Eq Inv Global SF 180.470y
d UBS Eq Inv Gold SF 177.590y
d UBS Eq Inv Great Britain £ 42.660y
d UBS Eq Inv Iberia Ptas 21413.000y
d UBS Eq Inv Italy Lit 222377.000y
d UBS Eq Inv Japan Y 18417.000y
d UBS Eq Inv Netherlands Fl 1052.930y
d UBS Eq Inv Pacific SF 621.100y
d UBS Eq Inv Scandinavia SF 517.310y
d UBS Eq Inv Small C Europe SF 132.090y
d UBS Eq Inv Small C Europe DM 134.640y
d UBS Eq Inv Sm C Switzerland SF 266.340y
d UBS Eq Inv South Africa SF 621.860y
d UBS Eq Inv Switzerland SF 180.880y
d UBS Eq Inv USA $ 62.000y
d UBS Protect Inv Switzerland SF 132.930y
Indicative Min Value CHF 110
d UBS (Lux) Bd Inv-CAD C$ 142.640y
d UBS (Lux) Bd Inv-CHF A SF 115.100y
d UBS (Lux) Bd Inv-CHF T SF 124.590y
d UBS (Lux) Bd Inv-DEM A DM 119.720y
d UBS (Lux) Bd Inv-DEM T DM 130.840y
d UBS (Lux) Bd Inv-FRF FF 1426.860y
d UBS (Lux) Bd Inv-ITL Lit 707106.000y
d UBS (Lux) Bd Inv-USD $ 119.520y
d UBS (Lux) Eq Inv-$ E USA $ 204.170y
d UBS (Lux) Eq Inv-XEU Ecu 420.360y
d UBS (Lux) Eq Inv-Europe DM
d UBS (Lux) Eq Inv Biotech $ 104.87y
d UBS (Lux) Eq I-Central Euro SF 134.95y
d UBS (Lux) Eq I-China Dragon $ 110.18
d UBS (Lux) Eq I-Euroinitiators Ecu 121.19
d UBS (Lux) Eq Sic-USA BDY $ 119.630y
d UBS (Lux) Eq Sic-USA BDY $ 102.3
d UBS (Lux) Med Term I-AUD A$ 102.74y
d UBS (Lux) Med Term I-CAD C$ 101.17y
d UBS (Lux) Med.T.I-CHF A SF 104.810y
d UBS (Lux) Med.T.I-CHF T SF 110.210y
d UBS (Lux) Med Term I-DM A DM 105.030y
d UBS (Lux) Med Term I-DM T DM 113.570y
d UBS (Lux) Med Term I-ESP Ptas 10063.00y
d UBS (Lux) Med Term I-GBP £ 99.47y
d UBS (Lux) Med Term I-FRF FF 522.310y
d UBS (Lux) Med Term I-ITL Lit 109110.000y
d UBS (Lux) Med Term I-NLG Fl 103.640y
d UBS (Lux) Med Term I-USD $ 111.190y
d UBS (Lux) Med Term I-XEU Ecu 115.890y
d UBS (Lux) MM Inv-BEF BF 29730.000
d UBS (Lux) MM Inv-CAD C$ 1191.920
d UBS (Lux) MM Inv-CHF SF 6325.590
d UBS (Lux) MM Inv-FRF FF 5937.640
d UBS (Lux) MM Inv-GBP £ 477.990
d UBS (Lux) MM Inv-ITL Lit 338657.000
d UBS (Lux) MM Inv-JPY Y 102917.000
d UBS (Lux) MM Inv-NLG Fl 1145.720
d UBS (Lux) MM Inv-USD $ 1164.940
d UBS (Lux) MM Inv-XEU Ecu 597.220
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2641.090y
d UBS (Lux) MM Sicav-(MYR) $ 1028.640y
d UBS (Lux) MM Sicav-(THB) THB 24228.280y
d UBS (Lux) MM Sicav-(THB) $ 1142.850y
d UBS (Lux) Pf I Fix In (CHF) SF 113.710y
d UBS Port Inv Inc (CHF) SF 126.410y
d UBS Port Inv Cap G (CHF) SF 148.990y
d UBS (Lux) Pf I-Eq L R (CHF) SF 100.64y
Indicative Min Value CHF 95
d UBS (Lux) Pf I Fix In (DEM) DM 126.900y
d UBS Port Inv Inc (DEM) DM 135.190y
d UBS Port Inv Cap G (DEM) DM 158.220y
d UBS (Lux) P I-E L R (DEM) DM 103.57y
Indicative Min Value DEM 95
d UBS (Lux) Pf I Fix In (FRF) FF 491.710y
d UBS Port Inv Inc (FRF) FF 491.120y
d UBS Port Inv Cap G (FRF) FF 575.660y
d UBS (Lux) Pf I Fix In (ITL) Lit 127772.000y
d UBS (Lux) Pf I Inc (ITL) T Lit 112215.000y
d UBS (Lux) Pf I Cap G (ITL) T Lit 122940.000y
d UBS (Lux) Pf I Fix In (USD) $ 120.050y
d UBS Port Inv Inc (USD) $ 86.970y
d UBS Port Inv Cap G (USD) $ 97.420y
d UBS (Lux) Pf I-Eq L (USD) $ 100.81y
Indicative Min Value USD 95
d UBS (Lux) Pf I Fix In (XEU) Ecu 128.130y
d UBS Port Inv Inc (XEU) Ecu 72.570y
d UBS Port Inv Cap G (XEU) Ecu 87.900y
d UBS (Lux) Short T I-DEM A DM 632.820
d UBS (Lux) Short T I-DEM T DM 632.620

171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1445.56
d E - Fund SF 1195.13
d J - Fund SF 322.59
d M - Fund SF 1817.53
d UBZ Euro-Income Fund SF 12.34
d UBZ World Income Fund Ecu 81.25
d UBZ Gold Fund $ 30.46
d UBZ Nippon Convert SF 1114.01
d Asia Growth Convert SFR SF 1269.60
d Asia Growth Convert US$ $ 1220.34
d UBZ DM - Bond Fund DM 136.12
d UBZ D - Fund DM 182.31
d UBZ Swiss Equity Fund SF 223.06
d UBZ American Eq Fund $ 120.69
d UBZ S - Bond Fund $ 109.72
d UBZ Southeast Asia fd $ 99.13
d US Value Growth Fd $ 138.12
m UBZ Diversified Strgies A $ 1213.34
m UBZ Diversified Strgies B $ 1212.36

172 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1800.12
w Ardainvest $ 3439.11
w Arginvest $ 985.12
w Brucinvest $ 1821.04
w Chiminvest $ 1655.02
w Dinvest $ 3512.79
w Dinvest Gold & Metals $ 491.89
w Dinvest India $ 607.19
w Horninvest $ 905.57
w Jaginvest $ 3018.44
w Kinginvest $ 1856.42
w Kirinvest $ 2110.83
w Mourinvest $ 5868.00
w Mourinvest Ecu Ecu 2497.06
w Quantinvest $ 4684.42
w Ridginvest $ 1035.58
CAPITAL GUARANTEED IC
w Guaraninvest (USD/CHF) C $ 26586.00
w Guaraninvest France A $ 25637.50
w Guaraninvest (USD/YEN) D $ 24314.42
w Guaraninvest Euro-Pin Ltd A $
w G. (US Tobacco Basket) A $ 28942.80
w G. (Hong Kong & China) A $ 25000.99

174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1092.40
w Lokoro High Yield Ltd US$ $ 5517.16
w Russia & Eastern Europe $ 5147.81

175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1349.26
w UBAM-Short-Term ECU Ecu 1727.30
w UBAM Med-Term $ Bond $ 1082.87
w UBAM DEM Bond DM 1414.80
w UBAM FRF Bond FF 7174.84
w UBAM GBP Bond £ 1224.06
w UBAM World Bonds CHF SF 1063.09
w UBAM Emerging Growth $ 1261.22
w UBAM European Equity DM 1725.26
w UBAM Intl Growth Eq $ 1801.50
w UBAM-Japanese Equity Y 7690.00
w UBAM Sth Pacif & Asia $ 182.11
w UBAM-US Equity $ 2182.80
w UBAM Swiss Equity CHF SF 1310.91
w UBAM-Conserv Ptfl CHF SF 1022.30
w UBAM-Conserv Ptfl USD $ 1027.64

176 UNICO FINANCIAL SERVICES S.A.
Phone: (+352)445 451/Fax(+352)445 45 990
d AMF Communication Fd DM 111.38
d AMF Communication Fd DM 199.68
d Profilent S.A. DM 1720.07
d U.U.F. DEM Aktien DM 143.67
d U.U.F. DEM Renten A/B DM 134.92
d U.U.F. DEM Reserve A/B DM 115.98
d U.U.F. Short Term A/B DM 119.12
d Unico Equity Fund DM 96.71
d Unico Inv. Fund DM 63.14

178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals
& Natural Resources Portfolio $ 104.72z

192 WILLERFUNDS MANAGEMENT CO.
INTERNET: http://www.willerfunds.com
Tel : (352) 44 979 7474
w Willer C.I.S. East Europe $ 11.76
w Willer Greater China $ 10.26
w Willer Japan Y 227.00
w Willer Latinamerica $ 18.43
w Willer South East Asia $ 18.26
w Willer Telecom $ 13.33
w Willerbond Capital $US $ 18.48
w Willerbond Eur Currencies Ecu 15.64
w Willerequity Europe Ecu 21.87
w Willerequity Italy Lit 14307.00
w Willerequity North America $ 21.21

186 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.38

200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1057.47
d WP Stewart Asian Equity $ 982.42
d Nora Struct Stewart Consteller $ 1002.35

181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 14.0289

179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 885.41

191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 165.58

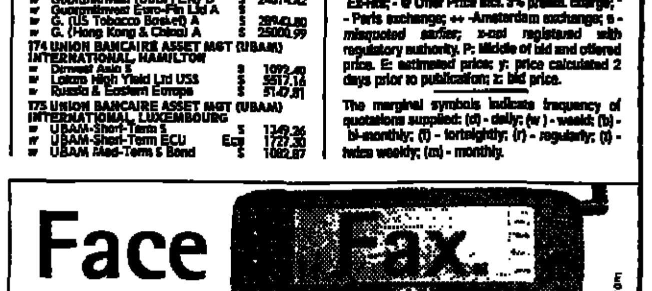
999 Other Funds

m Absolute Return Mgt. ARM SF 1140.51
r Actium Leveraged Fd FF 120.04
w Adelaide FF 1336.10
w Adelaide $ 274.14
w Alexandra Gbl Invest Fd I $ 17.88
m Alto Futures Fd Ltd $ 1006.92
m Anna Investment SF 10393.74
w Argus Fund Bond SF 1430.13
w Argus Fund Equity SF 1879.08
w Arima Fd Ltd $ 8.47
w Asia Oceania Fund $ 15.32
m Asia Vision $ 13.16
m Asian Selection Hdgs $ 302.45
m Associated Investors Inc. $ 1115.43
m Athena Fund Ltd $ 64.76
m Aurios Intl Ltd $ 103.65
w BAS-EX Currency Fund Plc Lit 98990
w Bay Harbour $ 1349.935
w BEM International Ltd $ 16.24
w Black Diamond Ltd $ 116.49
w Blecmar Global Fund A $ 394.36
w Brookscastle Invt Ltd (BVI) $ 13.442
m C.C.I.L $ 81.22
m Canterbury Growth Fund Ltd $ 10.86E
m Canyon VRF - A $ 1522.0777
m Cat Umb Sic-Nip Grth Wrt SF 991.01
m Cat Umbrella Sic Asia HY $ 964.78
m Cat Umbrella Sic Thai HY $ 680.77
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
w Century Futures $ 1008.10
w Cerdin Growth Fund $ 100.76
m Cindam Select $ 301.95
m Cindam Strategic Fund $ 174.97
d Citadel Limited SF 160.88
m Columbus Holdings $ 333.63z
m ComMac Intl NV $ 127.05
m Concord Cap Growth Corp $ 4.86
w Concorde Inv Fund $ 142.491
w Craig Drill Cap $ 270.17
m Cumber Intl S.A. $ 836.38
d D. Witter Wld Wide Ivt Tst $ 34.40
w DB Argentina Bd Fd $ 10811.44
w DB Brazil Fund Shares $ 10.58
w Delphic Global Opportunities SF 132.18
m Delta Oppert Fd Ltd/May31 $ 129.78
m DMG / Nath Bond Fund $ 13278.80
w Dreyfus America Fund $ 39.33
m Egs Overseas Fund Ltd $ 3477.00
d Emerald Capital $ 1139.32
d Emil Belg. Ind. Plus A BF 19050.00
d Emil Belg. Ind. Plus B BF 21540.00
d Emil France Ind. Plus A FF 1351.60
d Emil France Ind. Plus B FF 1425.42
d Emil Germ. Ind. Plus A DM 174.78
d Emil Germ. Ind. Plus B DM 184.79
d Emil Italy Index Plus A Lit 138017.00
d Emil Italy Index Plus B Lit 144969.00
d Emil Neth. Index Plus A Fl 1544.03
d Emil Neth. Index Plus B Fl 1633.39
d Emil Spain Ind. Plus A Pta 23429.00
d Emil Spain Ind. Plus B Pta 25563.00
d Emil Switd Index Plus A SF 167.86
d Emil Switd Index Plus B SF 169.36
d Emil UK Index Plus A £ 184.14
d Emil UK Index Plus B £ 184.14
m Europrestige $ 862.92
w Excelsior Fund Ltd $ 176.94
w Fairfax Intl Fund Ltd $ 1198.53
w Fatum Fund $ 1826.94
w Firebird Overseas Ltd $ 208.51
w First Trident Cap Corp $ 12.25
w Fortun 1 Money SF 1108.85
w Fortun 3 - Intl Bond SF 1098.06
w Formulation 10 Intl DM 957.07
d Formosa Growth Fd $ 26.35
m Fortitude Group Inc $ 105.18E
m Fortitude High Risk Inc $ 1457.320E
m GCM High Yield Fd Ltd $ 1010.45
m GCM Intl Convertible Fd Ltd $ 1345.67
m GCM Intl Equity Fd Ltd $ 136.12
m GEM Generation Ltd $ 1114.29
m Gems International Fd Ltd $
w Global 93 Inv Ltd $ $ 15.70
w Global 94 Inv Ltd SF SF 56.67
w Global Arbitrage Ltd SF 1818.01
m Global Blue Chips Fd Ltd $
w GlobeFlex US Equity Fd Ltd SF 153.82
m Gomond $ 23.89
m Graham Global Invt Fd $ 145.06
m Grokutoari Rel Val F US-$ $ 105.88
m Harbour Invts Ltd Jun30 $ 3.5305
m Haussmann Hldgs N.V. $ 968.86
w HIF-US Growth Fund $ 403.50
w Huygens Gestion Fd DM 10.21
w IAM Growth Fd $ 2.643
w Ibex Holdings Ltd SF 386.62
w Infinity Investors Ltd $ 9416.00
w Intl Securities Fund Ecu 51.30
w Jap & Great Asian Prosp $ 154.79
w Japan Pacific Fund Y 32163.00
w Kingate Global Fd Ltd Cl A $ 104.02
w Kingate Global Fd Ltd Cl B $ 141.42
w Kingate Global Fd Ltd Cl Dw DM 125.46
w KM Global $ 11990.00
w KML - II High Yield $ 677.59
w La Fayette 21st Century $ 205.18
w La Fayette Holdings Ltd $ 217.95
w La Fayette Regular Growth $ 141.43
w La Jolla Intl Grth Fd Ltd $ 347.92
w Leaf Sicav $ 208.42
w Leo Performance Fund Ltd $ 110.15
w Life Global Fd Ltd $ 902.90
w Lux Intl Mgt Fd Ltd $ 102.08
w Lynx Sel. Holdings SF 232.93
w M.Kingdon Offshore N.V. $ 31.81
w M.M.A. Investments Ltd $ 1128.32
w Marvel International Ltd $ 1163.04
w Master Cap & Hedge Fd $ 112.61
w Matterhorn Offshore Fd $ 30373.44
w McGinnis Global (Jun30) $ 2981.24
m MJM International Ltd $ 287.91
w ML Princip Protec Plus $ 117.08
w Mont Blanc Funds Portf $ 124.21
m Moore Global Invt A $ 3155.00E
m Moore Global Invt B Ecu 3017.00E
m Moore Global Invt D $ 1274.00E
m Nemrod Leveraged Hld $ 1036.61
m Newbank Debentures $ 1298.00
m Niagam Pacific Fd Ltd $ 103.06
m Niederhoffer Gbl Systems SA $ 3151.53E
m Nineteen Mutual Fd NV Ecu 1050.94
m NSP F.I.T. Ltd $ 14.42
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 273.2852
m Oasy USA $ 179.06
m Pan Fixed Inc Fd $ 115.50
m PAN International Ltd $ 156.08
m Pancurri Inc $ 282.10
m Panda Fund Plc $ 139.210
m Pegasus Fund Ltd $ 114.20
m Pequot Energy Offsh Fd Inc $ 108.87
m Pequot Intl Fund $ 351.50
m Pequot Technology Offshore $ 124.81
m Permal Upadyke Ltd $ 166.12
m PharmaHealth $ 100.62
m Phoenix Four Inc $ 795.95
m Pinetree Sicav $ 14.77
m Portuguese Smaller Co $ 677.84
m Prime Capital Fund Ltd $ 19.39
m Prima Leveraged Bd Fd $ 165.55
m Primegold Mercantile Corp $ 110.30
m Regal Intl Fund Ltd $ 5.60
w Sagas Fund II Ltd Mar31 $ 191519.31
w Sanyo Kie. Spain Fd $ 125.57
w Sandbrook Holding N.V. $ 13.99
m SC Fundam Val BVI Ltd $ 4.50
m SCI / Tech. SA Luxembourg $ 1882.74
m Selected Strategies May30 $ 30.56
m SGA World Growth A $ 129.36
w SGA World Growth B Ecu 102.65z
d Sinclair All Asia Fd $ 104.30z
m Sinclair Div Fund $ 11604.00
m Sinclair Global Fund Ltd $ 99.13
m Sirius Global Fund $ 1366.995
m SJO Global Intl B $ 94.65
m Smith Barney Wrldwd Sec E $ 1755.38
m Smith Barney Wrldwd Spec E $ 17.45
m Sonic Technology Offshore $ 438.78
m Spirit Hedge Hld $ 112.79
m Spirit Strategies Hld $ 203.32
m State St. American $ 120.97
m Strat Healthcare Inv Fd $ 576.19
m Strategic Opportunities $ 174.1444
m Strategy Balanced $ 101.66
m Strider Fund $ 162.79
m Strome Hedgecap Limited $ 148.15
m Strome Offshore Ltd $ 110.7923
m Sunset Global III Ltd $ 225.5966
m Sunset Global One $ 472.39
m Sussex McGarr $ 573.52
m System Global Fund $ 403.00
m Techno Growth Fund FF 1701.134
m Templeton Global Inc SF 40.36
m The Bridge Fund N.V. $ 7.97
m The Fortune Fd Ltd $ 16.58
m The Grand Fin Fd Ltd $ 1560.55
m The J Fund B.V.I. Ltd $ 4.00
m The Jaguar Fund N.V $ 2443.4800
m The M'A'R'S Fd Sicav A $ 979.93E
m The MGR Fund Limited $ 2073.91
m The Myanmar Fd Ltd $ 1772.55
w The Red Square Debt B $ 9.72
w The Smart Bond Ltd $ 13.48
w Tiger Selec Hold NV Bid SF 1098.37E
w TIIC (OTC) Jap. Fd Sicav $ 98.07
w TKB Bond Portfolio $ 1.80
w Tradewinds $ 1001.79
Debt/May31 Emg 169.82
d Transpacific Fund Y 22057.00
w Trendlogic Intl Fund Ltd $ 1061.99
w Trinity Futures Fd Ltd $ 1208.840
w Triumph I $ 1823.82
w Twenty-First Arbitrage Cl B $ 1214.81
w Uni-Gbl Fs Systematique SF 1117.51
w Uni-Gbl Sic FS Max 3 ans SF 1172.29
w Uni-Gbl Sic US$ Max 3 ans $ 1546.69
w Uni-Global Sicav DEM DM 1603.19
w Uni-Global Sicav Ecu Ecu 8296.58
w Uni-Global Sicav FRF FF 1402.91
w Uni-Global Sicav SF SF 1392.08
w Uni-Global Sicav USD $ 1799.00
w Umes Intl Ltd $ 102.57
w Valbonne Ecu 348.08
w Valorive Sicav FF 204.28
w Victor Futures Fund $ 503.16
w VNI Plurigestion Plurifonex 97 FF 13.78
w VNI Plurigestion Plurival 97 FF 13.0677
w Voyager Investments Plc $ 5171.29
f Vulture Ltd $ 648.81
m Weller Wilder Intl Fd $ 163.79
m Win Global Fd Intl Bd. Ptf A Ecu 250.60
m Win Global Fd Intl Bd. Ptf T Ecu 234.68
m Win Global Fd Intl Div Ptf A Ecu 250.42
m Win Global Fd Intl Div Ptf T Ecu 190.31
m Win Global Fd Intl Eq. Ptf A Ecu 197.56
m Win Global Fd Intl Eq. Ptf T Ecu 15.97
d World Balanced Fund S A $ 172.87
w World Invest Mixed (Mai26) $
m Worldwide Limited $ 197.9116
m WPG Farber Weber O'sers $ 273.44
m Young SF 237.12
m Zenith Lombardier Ltd $ 17778.00
m Zweig DiMenna Intl Ltd $

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch aFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; s - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.



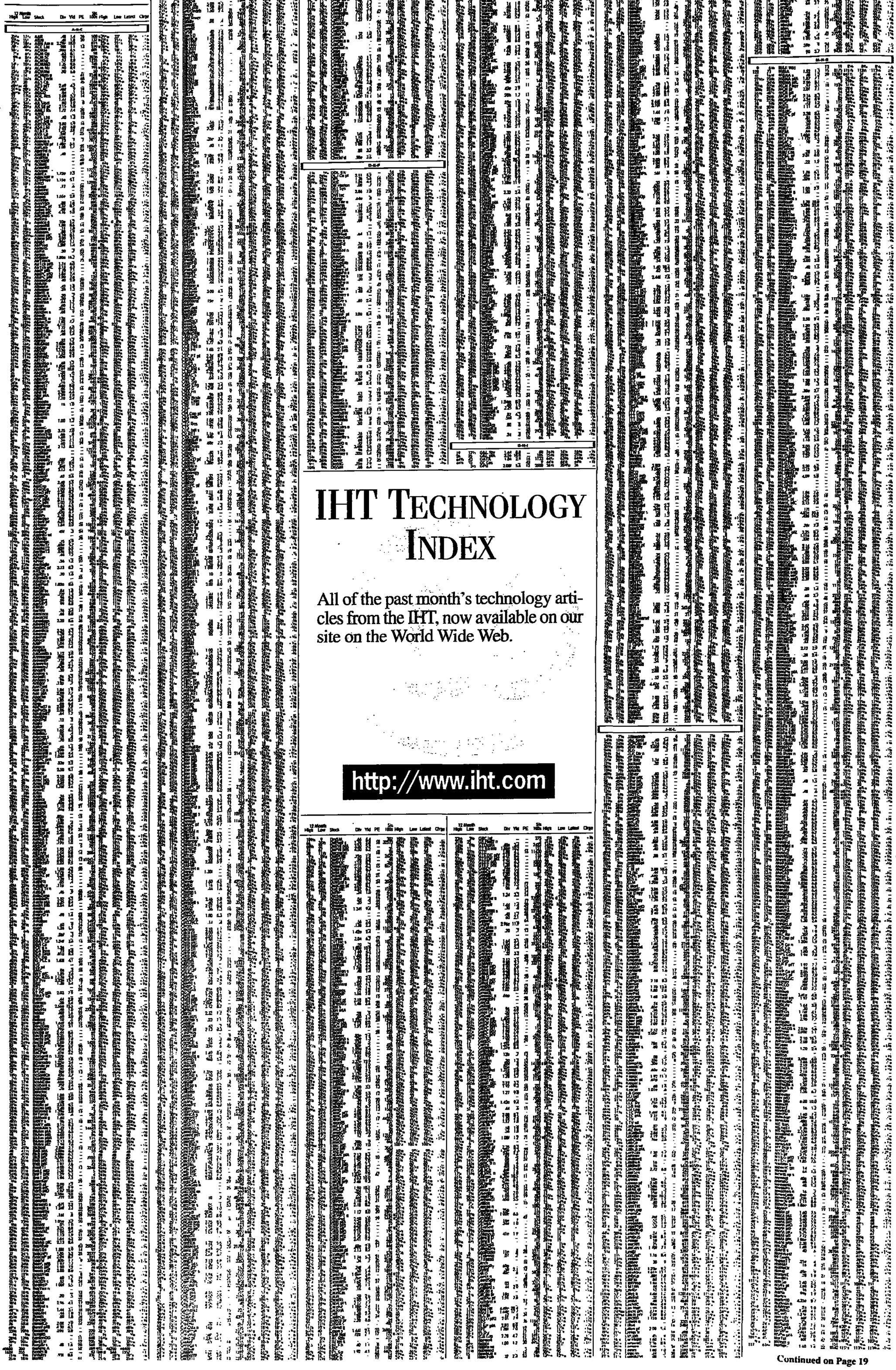
The data in the list above is the n.a.v. supplied by the fund groups to Micropal SA. It is collated and reformatted into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

NYSE

Tuesday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press



IHT TECHNOLOGY INDEX

All of the past month's technology articles from the IHT, now available on our site on the World Wide Web.

http://www.iht.com

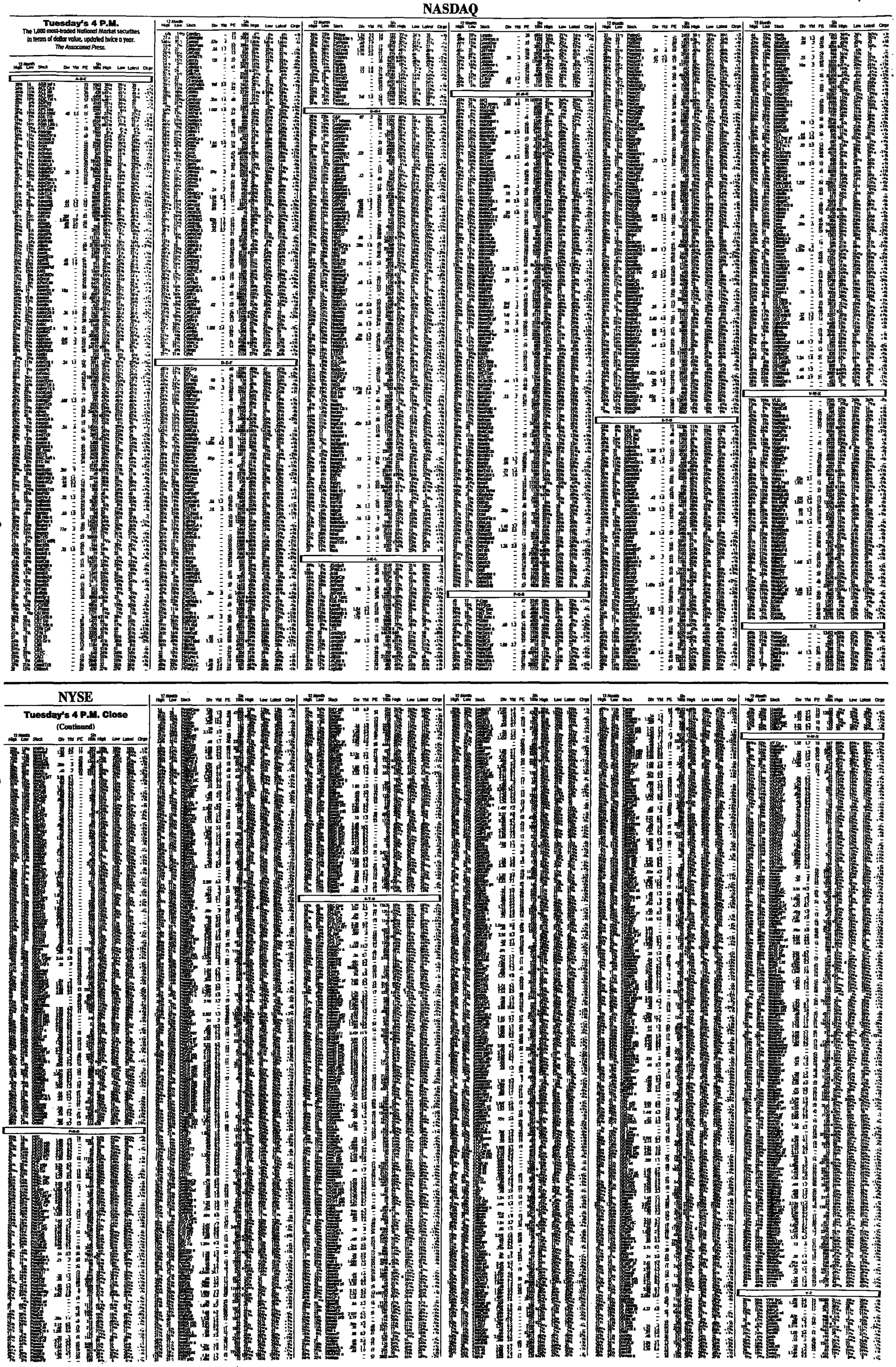
Continued on Page 19

هكذا من الاصل

NASDAQ

Tuesday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Tuesday's 4 P.M. Close

(Continued)

Continued on Page 19

SBC Forms Giant In Investing With Big Japanese Bank

Compiled by Our Staff From Dispatches

TOKYO — Swiss Bank Corp. and Long-Term Credit Bank of Japan Ltd. said Tuesday that they would join forces in investment banking and money management, a move that could lift SBC's standing in Asia and make it easier for LTCB to reach Japanese customers in Europe.

SBC and LTCB will take a 3 percent stake in each other to cement the project, which they said was designed to create a "leading Japan-based financial-services provider."

The move marks SBC's bid to become a major player in Tokyo after Japan's financial deregulation.

"We are very serious about becoming a major domestic presence in Japan because we are really convinced that this big bang is for real," said Luqman Arnold, Asia/Pacific chairman of SBC's investment banking division, SBC Warburg.

The so-called "big bang" is Prime Minister Ryutaro Hashimoto's plan to make Japanese markets "free, fair and global" by breaking down walls among banks, brokers and insurers.

The announcement comes as other Japanese banks have linked up with foreign rivals this year. Nippon Credit Bank Ltd. joined forces with Bankers Trust Co., and Hokkaido Takushoku Bank Ltd. allied with Barclays PLC of Britain.

"It seems to make strategic sense for both of them," said Susanne Borer of Bank J. Vontobel AG in Zurich. "If they achieve their aims, we'll have a win-win situation without tying up too much capital."

SBC has been expanding in investment banking since it bought S.G. Warburg for £860 million ($1.45 billion) in 1995. Two months ago, the resulting unit, SBC Warburg, said it had agreed to pay $600 million to buy the U.S. investment bank Dillon Read & Co.

SBC, Switzerland's third-biggest bank, and LTCB, Japan's second-largest long-term credit bank, said they would set up three joint ventures next year.

The investment-banking venture, to be called LTCB-SBC Warburg Securities, will take over the companies' global Japanese investment-banking business and will have a total capital of 60 billion yen ($527 million), LTCB said.

The money-management venture, to be called LTCB SBC Brinson, will provide global pension and mutual-fund products for Japanese clients worldwide, the companies said.

SBC and LTCB also plan to set up a private-banking unit to offer money management to high-income clients.

European banking analysts said the deal was the most extensive alliance sealed yet by Western banks as Japanese regulatory barriers gradually melt under reforms.

"Conceptually, it is an interesting approach," said John Leonard of Salomon Brothers Inc. in London. "I think it will be a while before we see how it actually works."

LTCB not only stands to benefit from SBC's global marketing prowess but also may get an improved rating from credit agencies, said Yoshinobu Yamada of Merrill Lynch Japan Inc.

But while Standard & Poor Corp.'s reaffirmed its "AA-plus" rating for SBC on Tuesday, it left LTCB on its credit-watch list, saying it would "resolve the situation after taking into account the implications of the new business."

Commenting further on the ownership structure of the joint ventures, the two companies said SBC would own 50 percent of the securities venture, with LTCB taking a 40 percent stake and an unnamed partner holding a 10 percent share.

When Tokyo lifts a ban on banks' owning majority shares in subsidiaries with securities and trading operations, LTCB will buy out the third party's stake, said an LTCB spokesman who declined to be identified.

(Reuters, Bloomberg, AFP)

What Currency Crisis ?

But Official Says Tokyo Is Ready to Assist Asians

Compiled by Our Staff From Dispatches

TOKYO — Backed by its enormous reserves and economic muscle, Japan is preparing to aid Asian countries whose currencies have fallen victim to turmoil, analysts said Tuesday.

As Thailand's finance minister and other government officials set off for Tokyo to elucidate that country's currency crisis in talks with bankers and policymakers, a top Japanese finance official said that Asian currencies were not in crisis, even though several have recently dropped in value against the U.S. dollar.

Eisuke Sakakibara, Japan's new vice finance minister for international affairs and one of the country's most influential figures in foreign-exchange markets, said Thailand's government took "extremely appropriate measures" when it let its currency float freely on July 2.

Since Thailand allowed the baht to float, the currency has fallen more than 15 percent against the dollar, hitting a record low of 30.80 baht Monday. It closed Tuesday at 30.25 baht in Bangkok.

The Indonesian rupiah also fell Monday to a record low of 2,471 to the dollar after the central bank Friday widened the currency's trading band to 12 percent of its value from 8 percent. The dollar closed Tuesday in Jakarta at 2,455 rupiah. Also on Tuesday, the Philippine peso fell as low as 30 to the dollar, prompting the central bank to buy the local currency. The peso closed in Manila at 29.50 against the dollar.

Mr. Sakakibara, who was previously director-general of the ministry's International Finance Bureau, said he would keep paying attention to movements in Asian currencies. Japan, he added, would cooperate, if necessary, to help the financial markets regain confidence in those currencies.

He also said the Bank of Japan had not been asked to use Asian repurchase agreements to ease recent volatility in the region's currency markets and that the situation was "manageable."

Earlier Tuesday, Hiroshi Mitsuzuka, finance minister, said Japan would coordinate with the International Monetary Fund, if necessary, to help stabilize Asian currencies that have recently tumbled against the dollar.

Thanong Bidaya, Thailand's finance minister, was scheduled to arrive in Japan on Tuesday to discuss Thailand's decision to devalue the baht with Mr. Mitsuzuka and Japanese bankers.

Ikuo Iwaya/The Associated Press

Eisuke Sakakibara of Japan.

Mr. Thanong said in Bangkok that the main purpose of the mission to Japan was "to build a better relationship" with government officials and bankers in Japan. "Thailand needs a financial alliance with Japan," Mr. Thanong said.

Tokyo has been quietly reinforcing a cooperative framework throughout the region designed to guard against external speculative attacks on foreign exchange markets. In the past it has happily left the job of currency cop to the United States, but the gravity of the current situation has forced its hand.

"Japan has always told its Asian partners that it did not want to be the big brother and that it has limited power in monetary matters," said Mineko Sasaki-Smith, of CS First Boston. "Today, it's the urgency which forces Japan to reluctantly take the lead."

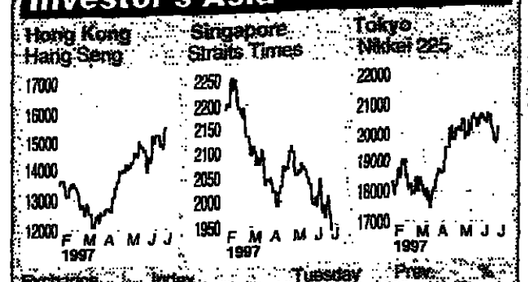
Taking the lead in a multilateral operation of such scale is a major first for Japan, and a challenge of enormous complexity.

Twenty-one banks have agreed to attend a luncheon Thursday with the Thai finance minister to hear him pitch his case, a Sanwa Bank Ltd. spokesman said.

"Obviously, the Thai delegation cannot return to Bangkok empty handed," said Mr. Sasaki-Smith. "That would send a disastrous signal to the market."

(AFP,Bloomberg)

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	15,487.24	15,370.93	+0.76
Singapore	Straits Times	1,957.09	1,964.60	-0.38
Sydney	All Ordinaries	2,637.60	2,673.00	-1.32
Tokyo	Nikkei 225	20,069.41	20,228.72	-0.79
Kuala Lumpur	Composite	1,012.48	1,015.50	-0.30
Bangkok	SET	625.66	611.91	+2.25
Seoul	Composite Index	756.05	764.45	-1.23
Taipei	Stock Market Index	9,556.96	9,593.54	-0.38
Manila	PSE	2,655.96	2,710.73	-2.02
Jakarta	Composite Index	722.21	722.50	-0.04
Wellington	NZSE-40	2,470.91	2,505.32	-1.37
Bombay	Sensitive Index	4,221.02	4,225.02	-0.09

Source: Telekurs — International Herald Tribune

Very briefly:

• **Hong Kong's property stocks** fell after the government unveiled a five-year plan to auction 157 hectares (388 acres) of land for residential real-estate development, saying it was confident of meeting a goal set by its new chief executive, Tung Chee-hwa, of building 85,000 homes a year to alleviate chronic housing problems.

• **Tokyo's** department stores registered a fall in sales of 5.6 percent in June, compared with a year earlier, to 193.6 billion yen ($1.70 billion), as demand fell after the government raised the sales tax to 5 percent from 3 percent on April 1.

• **Agouron Pharmaceuticals Inc.** and **Japan Tobacco Inc.** granted **Roche Holding AG** the exclusive right to sell their AIDS treatment, Viracept, in several Asian countries. Roche will pay the two companies $2 million each up front and an extra $2 million when the first country approves the drug.

• **Toyota Motor Corp.** will acquire a controlling 76 percent stake in **Aero Asahi Corp.**, Japan's largest helicopter flight-service operator, for 17 billion yen, in a bid to enhance its aircraft business.

• **Nomura Securities Co.** engaged in some 250 illegal deals over four-and-a-half years, Japan's Securities and Exchange Surveillance Commission said, adding that it had advised Finance Minister Hiroshi Mitsuzuka to take administrative and other action against Nomura for violating trading regulations.

• **Hong Kong's Airport Authority** said it planned to borrow large amounts on offshore debt markets after Hong Kong's new airport opens in early 1998.

• **Malaysia's** consumer price index rose 2.2 percent in June, compared with the year-earlier period, but slowed from 2.5 percent increase in May.

• **Japan's** industrial production for May, a key measure of manufacturing, was revised to a seasonally adjusted 4.5 percent increase, from an initial estimate of a 3.8 percent increase.

• **Thai** car sales fell 24 percent in June from the comparable period a year earlier, the biggest decline in five years, as a slowing economy, a stock-market slump and the closure of some lenders damped demand.

AFP, Reuters, Bloomberg

QAF of Singapore to Acquire Indonesian Food Firm

Compiled by Our Staff From Dispatches

SINGAPORE — QAF Ltd. of Singapore said Tuesday that it would buy 50.1 percent of PT Indofood Sukses Makmur for 4.68 trillion rupiah ($1.92 billion), in a move by the Salim Group of Indonesia to restructure its food assets.

As part of the transaction, PT Indocement Tunggal Prakarsa, Indofood's parent company, will spin off shares of Indofood to Indocement shareholders.

Indocement said the move would enable QAF, a food distribution and baking company, to develop a multinational food business.

It will also separate Indocement's food assets from its cement holdings, in a move that the company hopes will bolster its flagging stock price. Indofood is the world's biggest maker of instant noodles.

"Our plan is to allow QAF to develop a pan-Asia food business to capture the tremendous potential in the sector," said Anthony Salim, president and chief executive of the Salim.

QAF, which has a market capitalization of only 568 million Singapore dollars ($394.5 million), plans to finance the acquisition through a massive rights issue raising 2 billion to 2.2 billion dollars and the balance through bank borrowings.

Analysts said they were surprised by the size of the asset injection by the Salim Group into QAF. "There were market rumors about an asset injection, but we didn't expect it to be so sizable," said Cheong Kok Wing of Merrill Lynch.

Indofood is Indonesia's largest listed food company, with a market capitalization of about 6 billion dollars.

(Bloomberg, Reuters)

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

South Korea Banks to Rescue Kia

Compiled by Our Staff From Dispatches

SEOUL — South Korean banks said Tuesday they would provide bailout loans to the troubled Kia Group under an anti-bankruptcy pact, but the conglomerate protested the move, saying it was unwarranted.

Kia's creditors said that 18 of the group's 38 subsidiaries, including Kia Motors Corp., would benefit. Kia Motors is the third-largest automobile company in South Korea.

Kia was the third group to receive emergency loans under an anti-bankruptcy pact signed by banks to prevent unnecessary insolvencies.

"Since late May, banks have extended 89 million dollars in emergency loans to Kia, but we failed to solve its problems," said Kwon Woo Ha, a Korea First Bank executive. "So, our decision was inevitable."

But Kia said the decision was "unilateral," and pledged to try to solve its problems independently and without affecting its operations overseas, including one automobile project in Brazil and another in Indonesia.

"We neither asked nor wanted to be selected as a beneficiary of the pact," said Roh So Ho, a Kia spokesman.

Kia Group had debts totaling 9.54 trillion won ($12 billion) at the end of May, according to the Korea Federation of Banks.

A Korea First Bank statement blamed its financial crisis Kia subsidiaries. It said creditors would meet on July 30 to work out details of the package.

The move is likely to spark a shakeup in the car industry here, which is plagued by excess capacity and a saturated domestic market.

Kia's partner in Indonesia, PT Putra Timor Nasional, said its joint project was on track despite the South Korean company's troubles. Kia has a 30 percent stake in Timor's assembling unit and has been given technical assistance to the fledgling carmaker.

Putra Timor is controlled by the Indonesian president's youngest son, Hutomo Mandala Putra, who was given tax exemptions to build a largely Indonesian car.

(Reuters, AFP, Bloomberg)

RECORDS: *Small Music Firms Thrive in Asia*

Continued from Page 13

adequate stocks.

In Thailand, Bakery and other independents, as well as the major labels, compete with the dominant player, Grammy Entertainment, a conglomerate that controls the country's radio stations and record retail stores and has extensive holdings in television channels.

Grammy's record division, which specializes in the relatively conventional fare known as middle-of-the-road pop, controls three-quarters of the market, taking in $141 million of the total $186 million music revenues in the country in 1996, according to industry figures. By contrast, Bakery generates only $3.5 million in annual sales, according to Kamol Sukosol Clapp, the company's managing director.

Bakery is the brainchild of Boyd Kosiyabong, a 27-year-old record producer, and Mr. Clapp, a music and philosophy graduate of New York University who returned to his native Thailand in 1992. In 1993 he formed his own company to challenge Grammy and other established Thai labels.

Bakery continues to set the country's musical agenda, expanding into rhythm and blues, hip-hop and trance music — a hypnotic style of techno music — by a female singer named Rik whose blunt interviews and performances over MTV Asia, a regional video music network, have drawn the ire of Thai censors. The rapper Joey Boy, whose albums have sold more than a million copies for the label in Thailand, is starring in a film to be released this summer by Bakery's new film division.

The label has just released a song in English by the British singer Newton that aims to crack other Asian and international markets.

The largest independent label in the region is Taipei-based Rock Records, which has eight affiliates across Asia. Founded 21 years ago by Sam and Johnny Duann as a spin-off of their local music magazine, Rock Records generates $135 million in annual revenues and has started its own music video station.

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Herald Tribune INTERNATIONAL
SPORTS

WORLD ROUNDUP

Aussies Carry On

Australian athletes who escaped injury decided Tuesday to stay and compete in the Maccabiah Games in Israel after an accident before Monday's opening ceremony killed two team members.

The two who died were Gregory Small, 37, and Yetty Bennett, 50, both lawn bowlers from Sydney. Seven others were in serious condition after a wooden bridge across the Yarkon River near Tel Aviv collapsed as the Australian delegation crossed into the stadium.

"Let's get through this and show our true Aussie spirit," Louis Platus, an Australian official, said to his athletes. *(AP)*

Basketball Player Dies

A member of the Russian basketball team at the World Deaf Games died Tuesday when he stuck his head out the roof window of a doubledecker bus as the vehicle passed under a bridge.

The player, whose name was not immediately released, apparently stuck his head out in a moment of high spirits. He was killed instantly, the authorities said.

The accident occurred as the team was heading for a game against Australia.

About 2,700 athletes from 63 countries are participating in the games, which started on Sunday. *(AP)*

Marijuana in Driver's Test

ICE HOCKEY A second round of tests showed traces of marijuana in the system of Richard Gnida, the driver of a limousine that crashed last month, injuring three Detroit Red Wings, according to Richard Gorcyca, a county prosecutor.

James O'Connell, Gnida's attorney, said marijuana traces "could have been from weeks ago, or from breathing in the smoke of someone else smoking it. If he had been under the influence of marijuana, they would have found it the first time."

Vladimir Konstantinov and Sergei Mnatsakanov, the team masseur, suffered head injuries and went into comas. Both remain in serious but stable condition.

Doctors say Mnatsakanov has emerged from his coma, while Konstantinov remains comatose but shows signs of improvement. *(AP)*

Montgomerie Gets Richer

GOLF Colin Montgomerie's 10th place finish in the Gulfstream World Invitational at Loch Lomond last weekend made him the top career earner on the European tour. His $25,958 prize took his total winnings to $9.56 million, overtaking Bernhard Langer, who has won $9.54 million. *(AP)*

Ginola Joins Spurs

SOCCER David Ginola, a Frenchman who plays in the English Premier league, completed his move from Newcastle United to Tottenham Hotspur on Tuesday. The London club said Ginola had signed a four-year contract. The transfer fee was estimated to be £2 million ($3.4 million). *(Reuters)*

Wilkins Goes to Italy

BASKETBALL Dominique Wilkins is returning to Europe. The 37-year-old forward agreed to a two-year contract Tuesday with Teamsystem Bologna. Wilkins played last season with the San Antonio Spurs after leading Panathinaikos Athens of the Greek League to the European championship in 1996. *(AP)*

Nabbing Yellow, Ullrich Is Poised to Win the Tour

German Rider Finishes With A Big Lead

By Samuel Abt
International Herald Tribune

ANDORRA — With 10 kilometers to go in a vast journey over the Pyrenees, Jan Ullrich made the move Tuesday that securely put him in the leader's yellow jersey, probably won him the Tour de France and possibly stamped him as the dominant bicycle racer in years to come.

Ullrich, a 23-year-old German who rides for the Telekom team, suddenly attacked as the star group of riders were

TOUR DE FRANCE

climbing toward the finish of the 252.5-kilometer (157-mile) daily stage. Caught quickly after he rode off alone, he attacked again, and this time nobody could follow him.

He swiftly passed the few leaders ahead and rode strongly over the last five kilometers into the principality of Andorra to win by one minute 8 seconds and take the yellow jersey by more than two and a half minutes. The stage, conducted in sunny and hot weather, lasted 7 hours 46 minutes 6 seconds from the French resort of Luchon.

Marco Pantani, an Italian with Mercatone Uno, was second and Richard Virenque, a Frenchman with Festina, was third, reversing their finishes Monday. Virenque now ranks second overall, 2:38 behind, with Abraham Olano, a Spaniard with Banesto, third, 4:46 behind.

Ullrich's show of force was astonishing after five major climbs and the amount of work he did both Monday and Tuesday in the service of his leader, Bjarne Riis, a Dane and the defending champion in the Tour. Until his decisive attack, Ullrich had continually ridden ahead of Riis as a pacesetter.

Then he bolted away, breaking the rule that a rider does not attack his leader. But his action was no surprise — he finished in front of Riis on Monday, ranked before him in the overall standings, looked much stronger and had been expected to challenge him since the 84th Tour started July 5.

Riis, who was reported to be suffering from dehydration because of intestinal problems, rode courageously to finish fifth Tuesday, 3:23 behind. The Dane stands fourth overall, a big 4:53 behind as he attempts to win his second successive Tour.

Last year in the Tour, Ullrich finished second to Riis, 33, crushing him in the final long time trial. He is a decade younger and stronger. Not always does the cunning of age overcome the force of youth.

"I'm very happy," the German said afterward, "but the Tour is only half over. A lot of things can happen in the Alps."

Asked about his new relations with Riis, he said, "We'll sit down at the dinner table tonight and talk it out."

The *directeur sportif*, or coach, of the Telekom team, Walter Godefroot, sounded ambivalent about the dinner in Andorra, a duty-free mall between France and Spain. Under his tutelage, Telekom was only a joint — read minor — entry in the Tour two years ago. Then Riis was hired and molded the team into a juggernaught that finished one-two in the last Tour and won the green points jersey too.

Godefroot, in short, owes Riis a lot. Asked whether he had told Ullrich to launch his victorious attack, the *directeur sportif* sounded defensive as he said, "Nobody made the decision. The race decides these things."

The new man in the yellow jersey confirmed that: "We had the same tactics today as yesterday: Ride hard and see what happened. We had no discussion about whether I should attack. I accelerated, looked around and there was nobody there. So I kept going."

A longtime rider in the service of others until he became Telekom's leader two years ago, Riis knows how to be gracious in defeat.

"I'm happy for him," he said of Ullrich. "Superb. Extraordinary."

Sitting on the ground with three large water bottles at his feet after the finish, Riis added, "The way he's riding now, he has to take advantage of it. It doesn't matter who wins the Tour for Telekom, him or me."

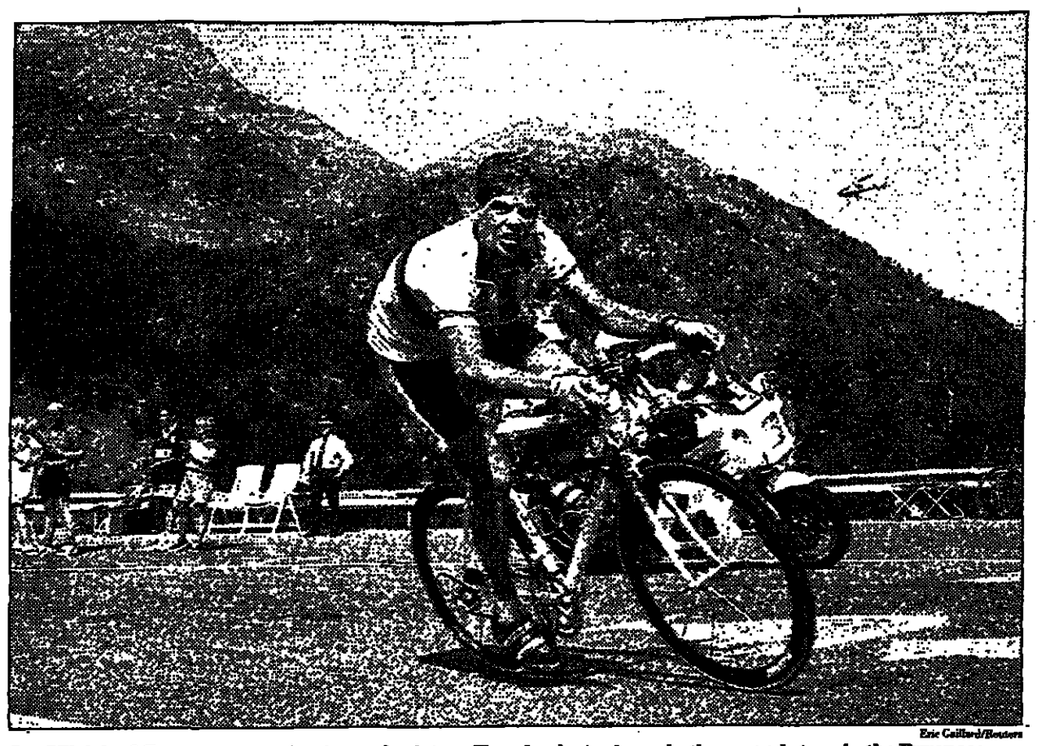
There were other heroes besides Ullrich in this 10th of 21 stages before the finish in Paris on July 27.

One was Fabio Casartelli, the young Italian rider with Motorola who was killed in a crash in the Pyrenees two years ago. The riders paused at a monument to him near the fatal site on the Portet d'Aspet, the day's first climb, and offered a moment of silence in his memory.

Another hero was Cedric Vasseur, a Frenchman with Gan who had been wearing the yellow jersey since Thursday. Not known to be a climber, Vasseur exceeded himself Monday by finishing 20th in the first day in the Pyrenees and keeping the overall leadership by 13 seconds over Ullrich.

This was the day Vasseur was expected to fade into his accustomed obscurity, but he did not go gently. Raging back after he trailed by two and a half minutes late in the afternoon, Vasseur not only caught the main group of riders on the final climb but also attacked them.

For a final moment, he rode alone and triumphantly in yellow, the great stars of the Tour struggling to catch him. Though he finally collapsed, finishing nearly eight minutes behind the winner, he honored his lost jersey.



Eric Gaillard/Reuters

Jan Ullrich of Germany pumping towards victory Tuesday in Andorra in the second stage in the Pyrenees.

WOODS: *Tiger at Troon*

Continued from Page 1

"I think he's going to have to earn their respect by coming over here and performing and earning their respect as a sportsman."

When Woods played his first practice round at Royal Troon on Monday, a few hundred fans followed his foursome around the century-old seaside course — a gallery equal to Nick Faldo's, the top English player. Playing in front of Woods, however, was Mark Calcavecchia, the American who won the last British Open played at Troon, in 1989. Playing behind Woods was Tom Watson, who has won five British Opens. Only a few dozen fans seemed to care about either of them.

"There definitely is a difference," Woods said of the Scottish crowds. "I notice the people here are very respectful. When you say, 'Now is not the time for an autograph,' they don't complain about it. They accept it."

That statement revealed Woods's occasionally narrow view of the universe. But then, from where he's standing it's probably like looking through a camera lens backward.

"I also notice they don't cheer for shots that just get airborne here," he told his audience of reporters. After the finely tuned sensation he has caused in America, he said, "It's got to where they're not very respectful of your space. Here they're very respectful. They understand you're not here to sign autographs. They understand you're here to play golf tournaments."

He reminded his British questioners that he has received death threats and hate mail, which he called "nothing unusual," and that he had been knocked over by an autograph-seeking mob near the 18th green at Phoenix, resulting in cut under his eye by a ballpoint pen.

As he spoke it seemed that he was the player in a larger game. All athletes worth their millions work to establish an image, whether it's Dennis Rodman or Michael Jordan, who both play for the Chicago Bulls in the NBA.

But isolated from the more comfortable surroundings and questioned by many who were getting their first look at him, it appeared more obvious than ever that Woods — beyond his talents — is a creation of images. He is a multiracial man in a white man's game, a vibrancy invigorating a bunch of country-club hemmers and hawers.

Gerry Penny/Agence France-Presse

Tiger Woods joking with the press Tuesday.

Most important of all to his image are the pictures of him shaking his fist in triumph. In the press room he seemed intent on avoiding mistakes, and while the reporters approached him as if his talents were an expression of a deeper wisdom, he answered questions about himself in terms of the simple truths he is seeking to achieve.

"One thing I believe in is not being a prisoner of your environment, and you've always got to be yourself," he said.

When an Australian reporter asked about Nike's use of child labor in developing countries, Woods said: "Actually, you're the first one to ask that. No one has asked me because I play golf. I chase a little white ball around, that's all I do."

He admitted that he was still "a kid," and at 21 it is a long stretch between the issues his presence creates and his ability to discuss those issues.

Meanwhile, a gambler called a British bookmaker recently and asked to put £30 on Woods to become president of the United States by the year 2020. He was given odds of 1,000-to-1. "Why not?" said the bookmaker. "They had a failed actor, so why not a successful golfer?"

Agassi's Crawl Back on the Ball

After 2 Paltry Years, Former No. 1 Seeks a Comeback

By Robin Finn
New York Times Service

WASHINGTON — He has been No. 1. He has come unstrung. And this week Andre Agassi, 30th in the world rankings but trapped in what he describes as "a vapor lock," is back out on the tennis court. He is learning to crawl again after a two-year spiral from the peak of a profession that continues to daunt and haunt him.

Crawling does not come easily, particularly before a public that finds it hard to believe that such stars would do something so mundane.

"But that's what it feels like," Agassi said Monday as he hunkered, a tad resignedly, on a sofa in the presidential suite he is sharing with his bride of three months, Brooke Shields. Marriage has been a godsend, but Agassi and the tennis gods are still at odds.

"I'm very challenged by it, by this starting over," said Agassi, 27. "Sometimes it makes me happy with myself in a calm way, sometimes in a sick, demented way, but at the end of the day, I feel like I went out there, hit the ball and had a purpose. I've played this game for a lot of reasons, and none of them have ever quite been my own, but this time my desire is to get out there and enjoy it. It's not easy, but at least I have a plan, and I think I'm making progress."

His return to duty Wednesday night at the Legg Mason Tennis Classic, after a 70-day hiatus, may signify progress, but it is not yet a pretty process.

"The ultimate for me is to win another of the Slams, to be a threat to my opponents, and to be at an event because I plan on winning it," said Agassi, who has won three Grand Slam events and fallen in the finals of four others. "When I'm at my best, I'm winning Slams, but the last thing I'm thinking about right now is winning Slams. I'm just trying to get back to the point where I can win matches."

Even if he has to crawl back to that point? "Believe me, I'm much more at risk of leaving this game when I'm on top than I am when I'm down and out," he said. "I don't like the feeling of being beaten by something."

So Monday afternoon, Agassi toiled in the steamy heat on a practice court at the event he selected for his latest re-entry to tennis. It has been a dismal year that has seen him post an uninspiring 4-6 record on the ATP Tour and turn up missing at all three Grand Slam events.

Some of his troubles are traceable to recurring twitches in the wrist he had surgically repaired in 1994. Agassi would rather take a seat on the sideline than risk more surgery, hence his sluggish return to action after the wrist acted up in Atlanta.

"I knew it would be a nightmare to deal with that many balls on the clay, so that's why I avoided the French Open, and then without enough play, I felt like I wasn't ready for Wimbledon," said Agassi, who won his first Grand Slam title there in 1992.

As for those who think he is using the wrist as a surrogate for a temperament that no longer hungers for full-time tennis, Agassi said: "If I want to avoid tennis, I won't play, period. But I'm here to play. And I'm here because I chose to be; I don't care what people think my motivation is."

Agassi has to prove to himself that this return to the courts "is the right decision done in the right way."

The last time he was a contender for the Grand Slams, he went into the U.S. Open unbeaten on the summer hardcourts in 1995 and obsessed with defending the title he seized in 1994. Things were different then: He was No. 1, and it was up to Pete Sampras to stop him in the final. When Sampras did, Agassi's slide began.

"Losing in a final that way, with your body so beat up that you can't give your best on the day it counts most, it sucks the spirit out of you," he said.

"The facts are that you only start to be your best when you're winning match after match," he added, "and like it or not, I'm a long way from that. But with me, things can change in a hurry."

PEDALING FOR GLORY

International Herald Tribune editor Samuel Abt has been writing about bicycle racing for two decades. In his new book, he covers the 1996 pro bicycle racing season – one of the most dramatic in history. From the ice and snow of the early races in March to the sweltering heat at the Summer Olympics, the book follows the races and the racers in what Greg LeMond once described as the toughest job in the world.

Pedaling for Glory (US$14.95) can be ordered through quality bookstores everywhere or from:

Motorbooks International, POB 1, Osceola, Wisconsin, USA 54020.

Damaged Youth: Unhealthy Minds in Unhealthy Bodies

By Rob Hughes
International Herald Tribune

LONDON — If we were to judge a sport by the way it rears its young, soccer would be condemned as a negligent parent. But its conscience is beginning to stir.

The medical committee of UEFA, the governing body of European soccer, is developing a 30-point charter against physical overuse in childhood, against premature stamina training, against coaching ignorance that drives youngsters toward competitive extremes before they have learned to enjoy and master the moving ball.

At last! I see in this the guidance of Lennart Johansson. The avuncular Swede currently heads UEFA, and could become president of FIFA, the world governing body, next year.

By his own admission, Johansson lacks political guile and can be an unguarded speaker. But he cares about the young; he relaxes at the grass roots of the game; he is apt to take any conversation into overtime while enthusing on child's play.

Strange, then, that he presides over a European confederation that, while warning about neglected welfare issues in the sport, boasts a gross enlargement in its three club competitions to 439 matches this season.

That expansion, spurred by money, is too much for players to bear. The preliminaries are already under way, in the summer heat, and the tournaments will run without rest until next summer's World Cup.

Over-use. Over-play. Over-taxing on players, some of whom, because the quest for skill dips ever deeper into youth, will still be growing in mind and body.

It is very well spelling out, as the UEFA doctors do, that the sport has a duty to inform parents and trainers of the 75 per cent drop out rate among football's adolescents. It is about time someone in authority issued guidelines about nutrition, about the folly of playing to win at too young an age, about the dangers of forcing endurance training on children whose growth spurts make them vulnerable to such techniques.

The UEFA charter, when it is finalized, will call for psychological support, for screening of minor problems that grow into career threatening injuries and for efforts to combat the stress that comes prematurely to pressurized kids.

What it doesn't do is address the *moral* and *ethical* needs of a sport that breaks youths and young men in the pursuit of business. True training should teach the boys — and given the expansion of women's soccer, the girls — to take control of their own lives.

Ronaldo, the 20-year-old Brazilian, could do with this grounding. At 16, he was a rising god of Brazilian sport, well aware that grown men, presidents of supposedly prestigious clubs, were willing to bribe his parents for his signature.

At 17, he passed through Dutch soccer, the protégé and the scoring

WORLD SOCCER

prince of PSV Eindhoven, but already in need of surgery on an overworked knee joint.

At 19, the highest paid and most lauded player in Spain, he was voted FIFA's World Player of the Year. And at 20, he is in rich limbo, wanted by every wealthy club in possession of his agents' telephone numbers, waiting for FIFA, the Spanish and Italian federations, and the European Union to rule on whether he plays for FC Barcelona or becomes the most costly transfer in history, the new property of Inter Milan.

If, as usual, money talks, he will join the 23 players richly assembled by the rival clubs Inter and AC Milan this summer. The managers of those clubs are not team-builders so much as turn-over merchants.

Loyalty is a discarded virtue, an old language, like Latin. Sensible grooming, building up teamwork and relationships, is rejected by those chasing the fastest and the largest money pile.

And who are the young men's mentors, their "friends" and manipulators in this new found player-power? The agents.

Ronaldo, alas, has too many of them, and is too feckless in listening to them, and to Nike, a paymaster that wants him strategically placed to enhance its brand awareness.

The advisers around Ronaldo, at least three of whom claim to guide his business, helped write the small print that allowed him to buy out his Barcelona contract for $27 million and then, by their interpretation, be a free agent on the world market.

Barcelona made Ronaldo a counter-offer, doubling his $3.4 million a season for this year and every year until he reached sporting middle age. The boy, or the man that sooner or later Ronaldo has to become, was moved to accept; the agents and the putative buying club Inter dissuaded him.

Massimo Moratti, the oil magnate owner of Inter, pronounced: "We have paid the sum necessary to cut the contract. I would like to remain within the law of football, but we shall see if that is possible or we have to go beyond those limits. Football has to join the real world."

While the clubs haggle, and the EU argues with FIFA over the rights of an employee (even a non-European working within its territory), another voice tells Ronaldo what he should do and where he should do it.

"Ronaldo was angry with us because he wanted to stay in Barcelona," said Alexander Martins, a licensed soccer agent. "We convinced him that it was better to go."

They *convinced* him? Who, for heaven sake, is the master and the servant between a performer of extraordinary talent and the hired hands who draw a percentage off him?

Ronaldo said he loved playing in Barcelona, he felt something for the shirt, he had a rapport with the fans. But he has yet to become man enough to put his hustlers in their place and stand his ground.

The last words, it seems, are the agent's. "Sentiments," insists Martins, "are best kept to the Brazilian national team. In Europe, you play to earn money." For whom?

Rob Hughes is on the staff of the Times of London

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SPORTS

Dodgers Chip Away At Rockies' Hopes

The Associated Press

While Larry Walker gave his soaring batting average another boost, his team, the Colorado Rockies, took another blow to their falling won-lost percentage.

"We'll forget about today," said Walker, who raised his major league-leading average to .411 with a 4-for-6

BASEBALL ROUNDUP

performance Monday night in Colorado's 14-12, 10-inning loss to the Los Angeles Dodgers.

"It's only July. We can still win the pennant," Walker added.

What about his .411 average?

"I don't want to talk about myself," Walker said after Colorado lost for the 10th time in 11 games to fall 8½ games behind San Francisco in the National League West.

Eric Karros hit a two-run homer in the 10th for Los Angeles, which has won 10 of 11 to move within three games of the first-place Giants.

Padres 5, Giants 3 In San Diego, Tony Gwynn raised his average to .402 and extended his hitting streak to 19 games, going 3-for-4 with three runs batted in.

Danny Jackson, acquired from St. Louis on June 13, allowed two runs and five hits in six innings for his first victory with San Diego.

Rickey Henderson, baseball's career steals leader, swiped his 1,200th base in the sixth inning.

Braves 10, Phillies 6 In Atlanta, Tim Spehr and Ryan Klesko hit grand slams — the first time Atlanta has had two in a game since 1987 — as the Braves overcame a 6-0 deficit for their eighth straight victory over Philadelphia.

Spehr, called up from Triple-A Richmond on Saturday, homered in the fifth to move the Braves within one, 6-5. Klesko added his 16th homer in the sixth.

Astros 9, Cubs 7 Houston's Ricky Gutierrez singled home the go-ahead run in the 15th inning in the longest night game at Wrigley Field, lasting 4 hours and 35 minutes.

Brad Ausmus hit a grand slam in the seventh to give Houston a 7-6 lead.

Reds 4, Cardinals 2 In Cincinnati, the Reds scored three runs because of Fernando Valenzuela's wildness, and Eddie Taubensee had an unusual pinch double.

After Scott Sullivan took over for Kent Mercker in the sixth, Cincinnati made it 4-2 on an unusual move by its manager, Ray Knight, in the bottom of the inning. Pokey Reese singled and stole second as the count went full on Sullivan. Knight sent up Taubensee, who hit the next pitch for a run-scoring double.

Valenzuela (2-12) gave up two hits, walked six and hit a batter in 2⅔ innings.

Pirates 5, Mets 4 In Pittsburgh, Jason Kendall had a run-scoring double in the eighth to give Pittsburgh a comeback victory over New York.

Pittsburgh had four consecutive hits off Greg McMichael and Cory Lidle in the eighth for its 10th victory in 12 games.

Marlins 5, Expos 4 In Miami, Jim Eisenreich singled in the winning run in the 12th inning as Florida rallied from a four-run deficit to beat Montreal.

Bobby Bonilla hit a two-run homer in the sixth to make it 4-2, and Mark Kotsay and Eisenreich had run-scoring groundouts in the seventh to tie it.

In the American League

Red Sox 18, Tigers 4 Boston baseball fans forgive easily. All it took for Wilfredo Cordero to eliminate the boos at Fenway Park was a two-run homer.

Cordero, jeered in his first 14 at-bats following his return to the Red Sox after an 11-game suspension, was cheered when he homered in a five-run seventh inning. Cordero was 0-for-12 before getting two singles, then the homer.

Boston, which scored its most runs since getting 22 at Kansas City on April 12, 1994, had a season-high 21 hits, including eight doubles. Boston scored in six of the first seven innings.

Orioles 9, Blue Jays 5 Baltimore snapped a six-game losing streak, scoring six runs in the seventh at Camden Yards.

Brady Anderson, B.J. Surhoff and Geronimo Berroa homered for the Orioles, who hadn't won since July 4.

Carlos Garcia and Carlos Delgado homered for the Blue Jays, who had won three straight games.

Royals 2, Brewers 1 Kansas City stopped its longest-ever losing streak at 12 when Scott Cooper singled home the winning run in the 14th inning at Kauffman Stadium.

Doug Jones hit Mike Macfarlane with a pitch with one out and Johnny Damon singled him to second.

Cooper then singled up the middle through under the glove of the shortstop, Jose Valentin.

Angels 6, Rangers 5 Anaheim won its seventh straight when Dave Hollins hit a two-run double with one out in the ninth off John Wetteland, who blew a save for the fourth time in his last eight chances.

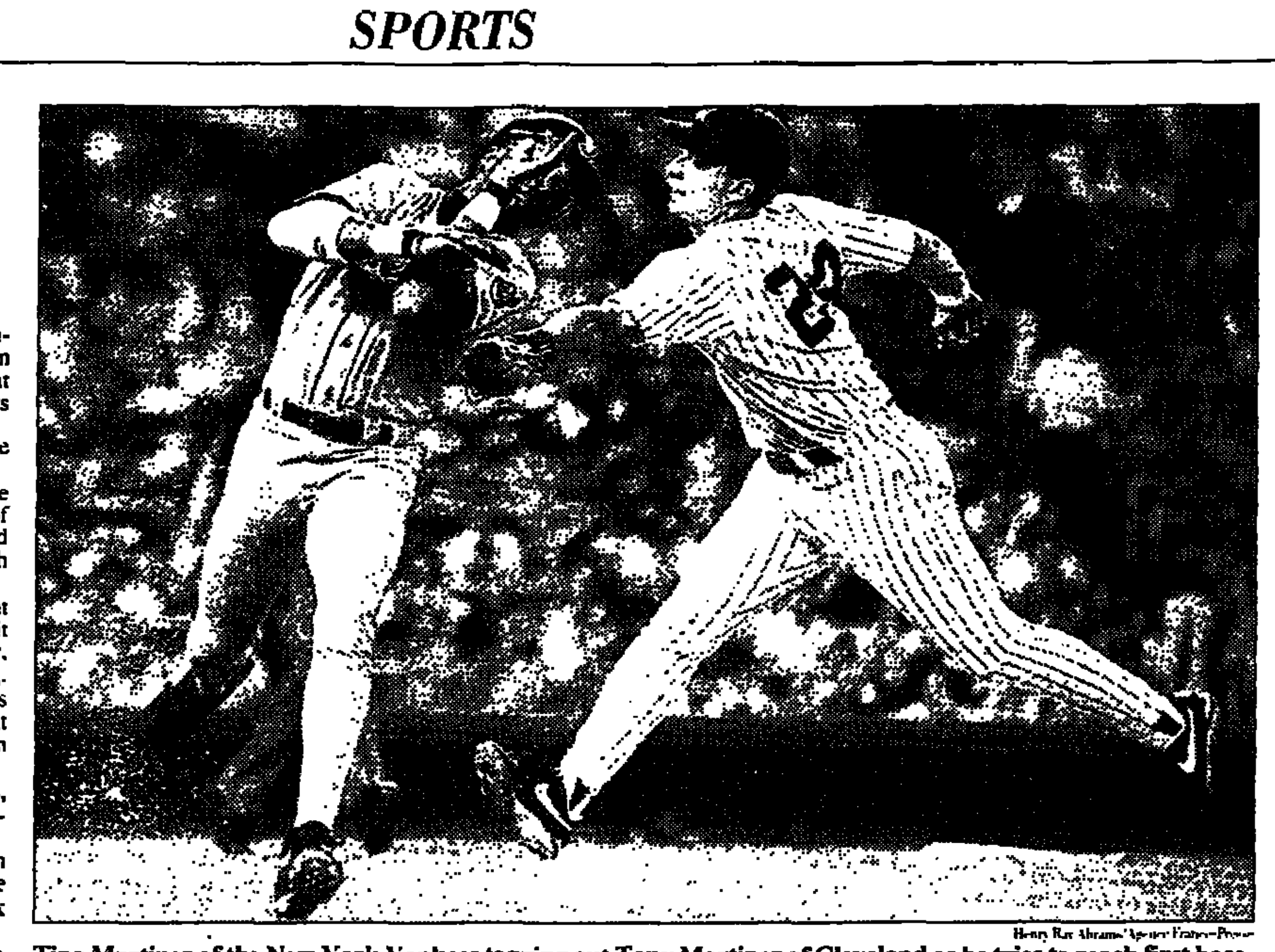
Wetteland gave up a one-out single to Gary DiSarcina, a double to Tony Phillips and intentionally walked Darin Erstad to load the bases. Hollins lined an 0-2 pitch to right field.

Indians 3, Yankees 2 Marquis Grissom with one out in the 10th to give Cleveland victory at Yankee Stadium.

Grissom had three hits and Matt Williams homered and tripled for the Indians, who won their fourth straight.

Twins 5, White Sox 3 Ron Coomer hit a go-ahead double in the sixth as Minnesota overcame Albert Belle's 20th homer for visiting Chicago.

Mariners 6, Athletics 2 Rich Amaral and Jay Buhner hit first-inning homers at Oakland and Bob Wolcott allowed two runs and eight hits in seven innings. The A's lost their fifth consecutive game.



Henry Ray Abrams/Agence France-Presse

Tino Martinez of the New York Yankees tagging out Tony Martinez of Cleveland as he tries to reach first base.

New Yankee From Japan Is Full of Surprises

By Jack Curry
New York Times Service

NEW YORK — Because Hideki Irabu is from a foreign country and because he zealously guards his private life, he has been a mystery in pinstripes.

Little besides his baseball ability is known about the pitcher whose name filled sports sections and radio airwaves for months before he made his debut with the Yankees.

But in a candid revelation, the man who raised Irabu, and watched him become the most dominant pitcher in Japan, said he was not the pitcher's biological father. He said the biological father was an American.

Ichiro Irabu, speaking by telephone from Amagasaki, Japan, referred to the 28-year-old Hideki as his *segare*, a Japanese word for son, and said his wife, Kazue, and an American he declined to name were Hideki's birth parents.

Asked if he was related to Hideki biologically, Ichiro Irabu said, "No." Asked if Hideki's biological father was American, he responded, "That's correct."

There has been speculation throughout Japan that Irabu's father was an American serviceman. Japanese birth documents list a parent only if he or she is a Japanese citizen, and the family has not spoken about Irabu's parentage.

When another question was broached on the topic, Ichiro Irabu, the manager of a restaurant in Amagasaki, replied, "Let's not discuss this further." He would only add that he became Hideki's stepfather soon after Hideki was born.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	56	33	.629	—
New York	51	39	.567	5½
Toronto	43	45	.489	12½
Detroit	42	48	.467	14½
Boston	40	51	.440	17
CENTRAL DIVISION				
Cleveland	48	37	.565	—
Chicago	47	43	.522	3½
Milwaukee	42	45	.483	7
Minnesota	39	51	.433	11½
Kansas City	37	50	.425	12
WEST DIVISION				
Seattle	52	40	.565	—
Anaheim	49	42	.538	2½
Texas	45	45	.500	6
Oakland	37	57	.394	16

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	59	33	.641	—
Florida	53	37	.589	5
New York	51	40	.560	7½
Montreal	49	41	.544	9
Philadelphia	25	64	.281	32½
CENTRAL DIVISION				
Pittsburgh	46	45	.505	—
Houston	46	47	.495	1
St. Louis	44	47	.484	2
Cincinnati	40	50	.444	5½
Chicago	38	54	.413	8½
WEST DIVISION				
San Francisco	52	40	.565	—
Los Angeles	49	43	.533	3
Colorado	44	49	.473	8½
San Diego	42	50	.457	10

MONDAY'S LINESCORES

AMERICAN LEAGUE

Detroit 000 004 000—4 8 4
Boston 102 226 50x—18 21 2

Jarvis, Bautista (5), Sager (6), M. Myers (7) and Walbeck, Nevin (6) Casanova (9); Suppan, Corsi (7), Hudson (8), Slocumb (9) and Stanley, Hatteberg (7). W—Suppan 3-0. L—Jarvis 0-1. HRs—Detroit, Nieves (12). Boston, Hatteberg (6), Cordero (12).

Toronto 000 021 002—5 10 1
Baltimore 100 011 60x—9 11 1

Person, Plesac (7), Andujar (8) and B. Santiago; Kamieniecki, Te.Mathews (6), A. Benitez (8), Ra.Myers (9) and Webster. Laker (8). W—TeMathews 2-1. L—Person 3-6. HRs—Toronto, C. Delgado (18), C.Garcia (2). Baltimore, By.Anderson (8), Berroa (18), Surhoff (12).

Cleveland 010 000 010 1—3 10 0
New York 100 001 000 0—2 8 1

Te.Clark, Mesa (6), Morman (8), M. Jackson (9) and S. Alomar; D.Wells, Nelson (8), M. Rivera (10) and Posada. W—M. Jackson 2-1. L—M. Rivera 2-3. HRs—Cleveland, Grissom (4), Ma.Williams (21).

Chicago 000 102 000—3 8 1
Minnesota 012 001 10x—5 8 0

Drabek, McElroy (6) and Fabregas; D.Stevens, Fr.Rodriguez (6), Swindell (8), Aguilera (9) and Steinbach. W—Fr.Rodriguez 2-3. L—Drabek 6-7. Sv—Aguilera (17). HRs—Chicago, Belle (20). Minnesota, Steinbach (9).

Milw. 000 000 100 000 00—1 7 0
K. City 000 000 100 000 01—2 11 0

J.Mercedes, Villone (7), Wickman (8), Adamson (10), Fetters (10), Do.Jones (14) and Matheny, Stinnett (10), Levis (14); Rusch, Olson (9), Casian (10), J. Montgomery (11), Mi.Perez (13) and Mi.Sweeney, Macfarlane (10). W—Mi.Perez 1-0. L—Do.Jones 3-4. HR—Milwaukee, Voigt (5).

Seattle 300 002 010—6 14 0
Oakland 100 100 000—2 11 1

Wolcott, S. Sanders (8) and Da.Wilson; Wojciechowski, A. Small (6), Groom (8), Wengert (9) and Go.Williams. W—Wolcott 5-4. L—Wojciechowski 0-1. HRs—Seattle, Amaral (1), Buhner (24). Oakland, Stairs 2 (14).

Texas 000 100 040—5 9 1
Anaheim 040 000 002—6 11 0

Santana, Vosberg (7), X. Hernandez (8), Gunderson (8), Wetteland (8) and I. Rodriguez; Watson, DeLucia (8), P. Harris (8), Percival (8), Gross (9) and Kreuter. W—Gross 2-1. L—Wetteland 4-2. HRs—Texas, Newson (5), Ju.Gonzalez (22). Palmer (10), B. Ripken (3).

NATIONAL LEAGUE

New York 000 001 120—4 10 1
Pittsburgh 000 001 22x—5 15 1

R.Reed, Kashiwada (7), McMichael (8), Lidle (8) and Pratt; Cooke, Sodowsky (8), Rincon (8), Loiselle (9) and Kendall. W—Rincon 4-4. L—McMichael 6-7. Sv—Loiselle (12). HRs—New York, Huskey (13), Pratt (2).

St. Louis 000 101 000—2 7 0
Cincinnati 003 001 00x—4 5 0

Valenzuela, Petkovsek (3), Frascatore (6), Fossas (8) and Difelice; Mercker, Sullivan (6), Belinda (7), Shaw (9) and J.Oliver. W—Mercker 7-6. L—Valenzuela 2-12. Sv—Shaw (20). HRs—St. Louis, Lankford (20), Gaetti (11).

Montreal 011 011 000 000—4 9 1
Florida 000 002 200 001—5 10 0

Juden, D. Veres (7), Telford (8), Urbina (10), Daal (12) and Widger; Rapp, Helling (7), F. Heredia (8), Powell (9), Cook (10), Nen (11) and Zaun. W—Nen 7-2. L—Daal 1-2. HRs—Montreal, H. Rodriguez (18). Florida, Bonilla (8).

Philadelphia 402 000 000—6 6 2
Atlanta 000 144 01x—10 9 3

T.Green, Brewer (6), Spradlin (6), Bottalico (8) and Parent; Brock, Millwood (5), Embree (7), Cather (8), Wohlers (9) and Spehr. W—Millwood 1-0. L—Brewer 0-2. Sv—Wohlers (22). HRs—Philadelphia, Brogna (10). Atlanta, Klesko (16), Spehr (1).

San Francisco 011 000 100—3 8 2
San Diego 220 100 00x—5 8 1

Creek, Roa (2), Poole (6), Johnstone (7) and Berryhill; Dn.Jackson, Bruske (7), Ti.Worrell (8), Hoffman (9) and Flaherty. W—Dn.Jackson 2-7. L—Creek 1-1. Sv—Hoffman (19).

Houston 200 001 400 000 002—9 14 3
Chicago 000 510 100 000 000—7 18 1

Reynolds, Lima (4), Minor (7), Magnante (7), T. Martin (9), B.Wagner (12), R. Springer (15) and Ausmus; F.Castillo, Bottenfield (7), T. Adams (8), Rojas (9), Wendell (11), Patterson (11), R. Tatis (14) and Servais. W—B. Wagner 6-3. L—R. Tatis 0-1. Sv—R. Springer (1). HRs—Houston, Ausmus (3), Bagwell (25), Berry (6).

Los Angeles 400 014 200 3—14 22 1
Colorado 401 202 200 1—12 18 4

Astacio, Osuna (4), Guthrie (6), Dreifort (7), Radinsky (9), To.Worrell (10) and Piazza; Holmes, DeJean (6), Minchey (7), Dipoto (8), S. Reed (10) and Je.Reed. W—Radinsky 4-1. L—S. Reed 1-4. Sv—To.Worrell (22). HRs—Los Angeles, Piazza (19), Karros (21), Zeile 2 (19). Colorado, Galarraga (23), Je.Reed 2 (9).

AMERICAN LEAGUE LEADERS

	G	AB	R	H	Avg.
FThomas ChW	77	282	64	107	.379
SAlomar Cle	68	256	40	93	.363
Justice Cle	67	235	46	81	.345
IRodriguez Tex	86	354	58	120	.339
MVaughn Bos	70	257	53	86	.335
EMartinez Sea	92	328	69	110	.335
WClark Tex	77	280	41	93	.332
Ramirez Cle	77	285	48	94	.330
Greer Tex	89	334	64	110	.329
Cora Sea	85	325	61	107	.329

RUNS—Knoblauch, Minnesota, 71; E. Martinez, Seattle, 69; Griffey Jr, Seattle, 67; Garciaparra, Boston, 66; Durham, Chicago, 64; Greer, Tex., 64; F. Thomas, Chic., 64.

RBI—Griffey Jr. Seattle, 85; T. Martinez, New York, 82; ToClark, Detroit, 75; F. Thomas, Chicago, 75; Belle, Chicago, 75; JuGonzalez, Texas, 74; McGwire, Oak., 71.

HITS—I. Rodriguez, Texas, 120; Garciaparra, Boston, 113; G. Anderson, Anaheim, 111; Greer, Texas, 110; EMartinez, Seattle, 110; Jeter, New York, 107; FThomas, Chicago, 107; Cora, Seattle, 107.

DOUBLES—JhValentin, Boston, 28; O. 'Neill, New York, 28; I. Rodriguez, Texas, 27; Cora, Seattle, 27; A. Rodriguez, Seattle, 26; Cirillo, Milwaukee, 26; RDavis, Seattle, 25; Greer, Texas, 25; Sprague, Toronto, 25.

TRIPLES—Garciaparra, Boston, 6; Jeter, New York, 6; Burnitz, Milwaukee, 5; Knoblauch, Minnesota, 5; Offerman, Kansas City, 5; Vizquel, Cleveland, 5; 7 tied with 4.

HOME RUNS—McGwire, Oakland, 31; TMartinez, New York, 30; Griffey Jr. Seattle, 30; Thome, Cleveland, 26; Buhner, Seattle, 24; T. oClark, Detroit, 23; JuGonzalez, Texas, 22.

STOLEN BASES—B. LHunter, Detroit, 48; Nixon, Toronto, 38; Knoblauch, Minnesota, 37; TGoodwin, Kansas City, 32; Vizquel, Cleveland, 23; Durham, Chicago, 20; A. Rodriguez, Seattle, 18; Easley, Detroit, 18.

PITCHING (11 Decisions)—RaJohnson, Seattle, 12-2, .857, 2.22; Clemens, Toronto, 14-3, .824, 1.66; Moyer, Seattle, 9-2, .818, 4.52; Mussina, Baltimore, 10-3, .769, 3.44; Witt, Texas, 10-4, .714, 3.57; Key, Baltimore, 12-5, .706, 2.57; Dickson, Anaheim, 9-4, .692, 3.37; D. Wells, New York, 9-4, .692, 3.74; Cone, New York, 9-4, .692, 2.48.

STRIKEOUTS—RaJohnson, Seattle, 182; Cone, New York, 170; Clemens, Toronto, 156; Mussina, Baltimore, 127; Appier, Kansas City, 116; Fassero, Seattle, 107; B. McDonald, Milwaukee, 106; C. Finley, Anaheim, 106.

SAVES—M. Rivera, New York, 29; RaMyers, Baltimore, 27; R. Hernandez, Chicago, 23; DaJones, Milwaukee, 23; Wetteland, Texas, 19; Aguilera, Minnesota, 17; Taylor, Oakland, 16.

NATIONAL LEAGUE LEADERS

	G	AB	R	H	Avg.
LWalker Col	89	331	87	136	.411
Gwynn SD	87	356	64	143	.402
Piazza LA	88	319	56	114	.357
Joyner SD	74	258	38	89	.345
Lofton Atl	68	288	51	99	.344
Blauser Atl	88	294	59	101	.344
Alfonzo NYM	80	271	40	89	.328
Lankford StL	71	262	53	86	.328
Galarraga Col	89	350	68	112	.320
MaGrace ChC	82	295	47	94	.319

RUNS—L. Walker, Colorado, 87; Biggio, Houston, 80; Galarraga, Colorado, 68; EcYoung, Colorado, 65; Gwynn, San Diego, 64; Bonds, San Francisco, 62; ChJones, Atlanta, 61; Bagwell, Houston, 61; Olerud, New York, 61.

RBI—Galarraga, Colorado, 90; Bagwell, Houston, 82; Gwynn, San Diego, 81; L. Walker, Colorado, 78; ChJones, Atlanta, 75; Kent, San Francisco, 68; Alou, Florida, 68.

HITS—Gwynn, San Diego, 143; L. Walker, Colorado, 136; Piazza, Los Angeles, 114; Biggio, Houston, 113; Galarraga, Colorado, 112; C. hJones, Atlanta, 108; EcYoung, Colorado, 105.

DOUBLES—Grudzielanek, Montreal, 32; Lansing, Montreal, 28; Morandini, Philadelphia, 28; L. Walker, Colorado, 28; Bagwell, Houston, 27. Biggio, Houston, 26; Bonilla, Florida, 26.

TRIPLES—W. Guerrero, Los Angeles, 8; De.Shields, St. Louis, 8; Rando, Pittsburgh, 7; Womack, Pittsburgh, 7; DSanders, Cincinnati, 7; Tucker, Atlanta, 6; EcYoung, Colorado, 6.

HOME RUNS—L. Walker, Colorado, 26; Bagwell, Houston, 25; Galarraga, Colorado, 23; Castilla, Colorado, 22; Karros, Los Angeles, 21; Bonds, San Francisco, 21; Kent, San Francisco, 20; Lankford, St. Louis, 20; Hundley, New York, 20.

STOLEN BASES—D. Sanders, Cincinnati, 44; Womack, Pittsburgh, 33; D. eShields, St. Louis, 32; EcYoung, Colorado, 23; LWalker, Colorado, 22; McCracken, Colorado, 21; C. Goodwin, Cincinnati, 21.

PITCHING (11 Decisions)—Neagle, Atlanta, 12-2, .857, 3.44; Juden, Montreal, 11-2, .846, 3.75; Estes, San Francisco, 12-3, .800, 2.79; G. Maddux, Atlanta, 12-3, .800, 2.44; Kile, Houston, 11-3, .786, 2.04; P. JMartinez, Montreal, 11-4, .733, 1.62; B. JJones, New York, 12-5, .706, 3.32.

STRIKEOUTS—Schilling, Philadelphia, 169; P. JMartinez, Montreal, 163; AlBenes, St. Louis, 142; Nomo, Los Angeles, 138; K. JBrown, Florida, 125; Kile, Houston, 116; Stottlemyre, St. Louis, 116.

SAVES—Beck, San Francisco, 29; Nen, Florida, 24; JoFranco, New York, 23; Wohlers, Atlanta, 22; ToWorrell, Los Angeles, 22; Shaw, Cincin., 20; Eckersley, St. Louis, 20.

JAPANESE LEAGUES

CENTRAL LEAGUE	W	L	T	Pct.	GB
Yakult	48	28	1	.632	—
Hiroshima	37	35	—	.514	9.0
Yokohama	35	37	—	.486	11.0
Chunichi	37	40	—	.481	11.0
Hanshin	35	40	1	.467	12.5
Yomiuru	32	44	—	.421	16.0
PACIFIC LEAGUE					
Orix	40	29	2	.580	—
Seibu	42	32	2	.568	0.5
Daiei	42	35	—	.545	2.0
Nippon Ham	38	40	1	.487	6.5
Kintetsu	31	43	1	.419	11.5
Lotte	29	43	2	.403	12.5

TUESDAY'S RESULTS

CENTRAL LEAGUE

Yakult 4, Hanshin 4
Chunichi 5, Hiroshima 0
Yokohama 4, Yomiuri 2

PACIFIC LEAGUE

Kintetsu 5, Orix 4
Lotte 3, Nippon Ham 2
Seibu 4, Daiei 1

CYCLING

TOUR DE FRANCE

Leading placings in 252 km (156.6 miles) 10th stage from Luchon, France to Arcalis, Andorra:

1. Jan Ullrich, Germany, Telekom, 7hr 46min 06sec; 2. Marco Pantani, Italy, Mercatone, at 1:08; 3. Richard Virenque, France, Festina, same time; 4. Francesco Casagrande, Italy, Saeco, at 2:01; 5. Bjarne Riis, Denmark, Telekom, at 3:23; 6. Laurent Dufaux, Swiss, Festina, at 3:27; 7. Jose Maria Jimenez, Spain, Banesto, 3:45; 8. Fernando Escartin, Spain, Kelme, s.t.; 9. Abraham Olano, Spain, Banesto, s.t.; 10. Alberto Elli, Italy, Casino, s.t.

OVERALL: 1. Jan Ullrich, 55:00:54; 2. Richard Virenque, 2:38; 3. Abraham Olano, 4:46; 4. Bjarne Riis, 4:53; 5. Marco Pantini, 5:29; 6. Fernando Escartin, 5:46; 7. Laurent Dufaux, 6:02; 8. Oscar Camenzind, Switzerland, Mapei, 7:00; 9. Francesco Casagrande, 7:20; 10. Cedric Vasseur, France, GAN, 7:31.

TENNIS

DAVIS CUP

AMERICAN ZONE
GROUP 1 PLAY-OFFS

Bahamas 2, Venezuela 2
Ecuador 2, Argentina 1.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

ANAHEIM—Announced C Chris Turner has cleared waivers and been assigned to Vancouver, PCL. Signed C Jose Carrilo, C Francisco Murrilo, RHP Israel Rabalo, INF Narcisco Padilla, RHP Dwayne Dobson, RHP Brian Tokarse, OF Jeb Dougherty, OF Gilberto Pichardo, and RHP Ronald Ricks to minor league contracts.

BALTIMORE—Designated DH Pete Incaviglia for assignment.

BOSTON—Optioned LHP Vaughn Eshelman to Pawtucket, IL.

CLEVELAND—Called up RHP Terry Clark from Buffalo, AA. Put RHP Paul Shuey on 15-day disabled list. Designated INF Casey Candaele for assignment. Recalled INF Damian Jackson from Buffalo.

DETROIT—Recalled RHP Kevin Jarvis from rehabilitation assignment and activated him from 15-day disabled list. Optioned LHP Roberto Duran to Jacksonville, SL.

OAKLAND—Recalled LHP Steve Wojciechowski from Edmonton, PCL. Put RHP Ariel Prieto on 15-day disabled list, retroactive to July 6.

NATIONAL LEAGUE

CHICAGO—Named Jeff Pentland hitting coach.

HOUSTON—Activated RHP Shane Reynolds from 15-day disabled list. Optioned RHP John Hudek to New Orleans, AA.

PHILADELPHIA—Signed LHP Randy Wolf and assigned him to Batavia, NY-PennL.

SAN DIEGO—Put C Carlos Hernandez on 15-day disabled list. Bought contract of C Mandy Romero from Las Vegas, PCL. Designated OF Earl Johnson for assignment.

SAN FRANCISCO—Optioned RHP William VanLandingham to Phoenix, PCL.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Signed QB Jake Plummer to 3-year contract.

ATLANTA—Signed TE O.J. Santiago to 3-year contract and WR Freddie Scott, S Terry Ray and S Chris Shelling to 1-year contracts. Signed RB Byron Hanspard, DE Nathan Davis, and LB Henri Crockett to 3-year contracts.

CAROLINA—Released C Curtis Whitley.

CHICAGO—Signed TE John Allred and RB Darnell Autry to 3-year contracts. Agreed to terms with S Anthony Marshall on 1-year contract. Waived WR Mill Coleman.

CINCINNATI—Signed LB Canute Curtis.

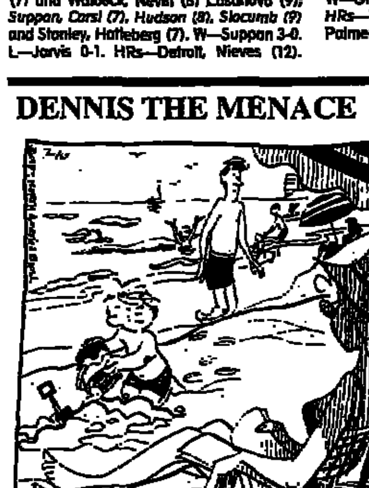
DALLAS—Waived TE Kendall Watkins. Signed DT Antonio Anderson, WR Macey Brooks, LB Dexter Coakley, G Steve Scifres, S Omar Stoutmire, FB Nicky Sualua, CB Lee Vaughn, CB Kenny Wheaton and OL Harry Stamps.

DETROIT—Signed TE Pete Chryplewicz, DE Duane Ashman and G Tony Ramirez to 3-year contracts. Signed OL Juan Roque, LB Matt Russell and WR Marcus Harris.

MIAMI—Released FB Lee McClinton.

NEW ENGLAND—Re-signed TE Lovett Purnell.

DENNIS THE MENACE



"CASTLES ARE TOO MUCH WORK. I'M BUILDING A *DUNE*."

PEANUTS

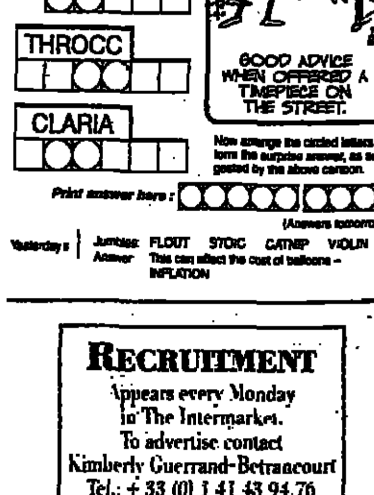
CALVIN AND HOBBES

GARFIELD

WIZARD of ID

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: (Answers tomorrow)

Yesterday's Jumbles: FLOUT STOIC CATNIP VIOLIN
Answer: This can affect the cost of balloons — INFLATION

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NON SEQUITUR

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OBSERVER

Methuselah Did It

By Russell Baker

NEW YORK — Question: Who did it?

Answer: The media did it.

Q. What did the media do?

A. They left the murdered man lying in the library.

Q. Are you one of those aliens who crashed at — what was that place?

A. Roswell, New Mexico. Yes.

Q. Sent here to conduct sexual experiments on us?

A. Please notice that I am 37,006 years old, and that is in light years alone. Think of Sportin' Life's comment about Methuselah, who lived a mere 900 Earth years.

Q. Who was Methuselah? What did Sportin' Life say about him?

A. Sportin' Life, a character in "Porgy and Bess," observed that while Methuselah lived 900 years, there was a philosophical question to be asked about him; to wit, "*Who calls that livin' when* no gal'll give in to no man what's 900 years?"

Q. Is there anything you don't know?

A. I am programmed to answer all your questions. Methuselah lived 969 years to be precise.

Q. Didn't it cost the taxpayers a bundle in Medicare payments to keep him alive 969 years? Wasn't there agitation in Congress to cut off his benefits after age 200?

A. There was, especially among Republicans from Texas, but Congress was too busy running for re-election to act on it.

Q. Are you saying Congress was already running for re-election back when Methuselah was a pup? If Methuselah was Noah's grandfather, the flood still hadn't happened. How did Congress survive it? Did Noah make ark room for two senators and two representatives?

A. No. Noah had to take all 435 congressmen and all 100 senators.

Q. Wow! Having to get the whole Congress on the ark — didn't that mean extinction for a lot of interesting animals?

A. For thousands, in fact. In addition to the 535 members of Congress, Noah was forced to accommodate any campaign donor, human or corporate, who had contributed $500,000 or more to a campaign. The president had to be taken aboard too and housed in the ark's best cabins; along with press agents, fundraisers and businessmen.

Q. There were some pretty dangerous animals on that ark. Didn't the Secret Service object to having tigers, crocodiles and piranha fish living so close to the president?

A. Yes, and they were going to throw them all off until a thunder of mighty voices cried out from the heavens.

Q. It was God with his many voices?

A. Of course not. It was Rupert Murdoch, Ted Turner and Michael Eisner.

Q. Why did they want to save animals?

A. Being in the entertainment business, they knew animals were not only more entertaining than politicians but also much cheaper to buy.

Now if you'll excuse me I must watch the Congress plan to reform your country's corrupt system of big-money politics. For a laugh and a yawn, you can't beat it.

New York Times Service

A Villa Buried by Vesuvius and Italian Politics

By Alan Riding
New York Times Service

ERCOLANO, Italy — The Villa dei Papiri, the seaside mansion thought to have been built by Julius Caesar's father-in-law outside the town of Herculaneum, has long fired the imagination of archaeologists, papyrologists and historians, but "imagination" has always been the key word. Buried by the eruption of Mount Vesuvius that smothered Pompeii in A.D. 79, it has stood for 1,900 years, more than 100 feet (30 meters) below ground level.

Yet since the mid-18th century, it has also seemed very real. In 1750, on orders of the Bourbon king of Naples, archaeologists began digging shafts and tunnels that enabled them to establish the shape of the mansion, with its majestic peristyle. Along with statues and mosaics, 1,800 carbonized papyrus scrolls were found, giving the villa its name. Then in 1765 work at the site abruptly stopped.

But the Villa dei Papiri was not forgotten. While much of Herculaneum and nearby Pompeii were being cleared of volcanic ash, mud, and lava and opened to the public, scholars worked to unroll the papyri and identify their texts. Now, after decades of dreaming and five years of unpublicized excavation, Italian geologists and archaeologists have for the first time uncovered part of the Villa dei Papiri itself.

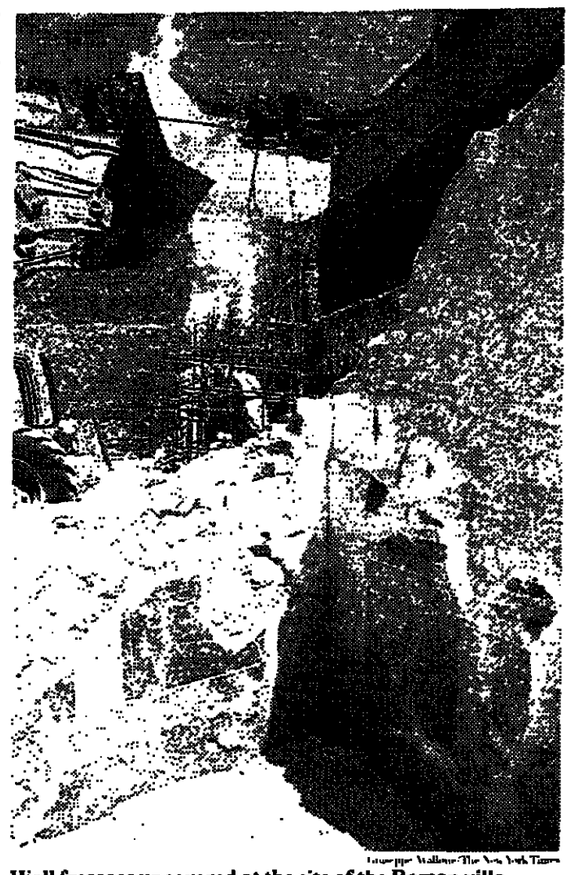
"It's a miraculous excavation," said Ian Jenkins, a curator in the department of Greek and Roman antiquities at the British Museum who was recently among the first outsiders permitted to visit the site. "For the first time, it is possible to see at least part of the Villa dei Papiri without entering dark and airless tunnels."

The tunnels are closed, having been rendered unsafe by the new excavation. But it was the rediscovery of two shafts leading to these tunnels in 1980 that enabled modern archeologists to identify the exact position of the villa. Then, in the mid-1980s, resuming work underground, they sounded two previously uncharted chambers and found small bronze objects and lintels left behind in the 18th century.

It was not until 1990, that Italy's Culture Ministry approved excavation of the site from above, making a $1.5-million grant to a government agency, Nuova Mecfond, to do the work. After private land, mainly fields, was expropriated, earthmoving finally began in February 1992. Two years later, the first buildings were reached.

Those at the southern end of the site, closest to the remains of Herculaneum, have been described by Antonio de Simone, the project's chief archaeologist, as part of the town's suburbs and appear to be unrelated to the Villa dei Papiri. These include foundations, decorated walls, some frescoes and a chapel-like building that is virtually intact although still full of earth and stones.

Archaeologists knew that the volcanic eruption of Aug. 25, A.D. 79, pushed the shoreline 200 to 300 feet into the sea, and now they have found steps leading down to what used to be the water's edge, confirming that both the suburb and the Villa dei Papiri were built beside the Bay of Naples.



Giuseppe Wallace/The New York Times

Wall frescoes uncovered at the site of the Roman villa.

At the northern end of the site, only one corner of the Villa dei Papiri has been uncovered, but archaeologists have already discovered a "new" lower level of the building, with four doors, two windows and four round ventilation holes, which was not on the 18th-century drawings and is now visible. Above these rooms, which are not fully excavated, digging has revealed part of the villa's main floor, including walls dividing rooms, some floor mosaics and one wall painting.

The rest of the villa still lies buried beneath the wall of earth that rises sharply from the site. But for Marcello Gigante, a retired professor of philology from the University of Naples, the only part of "the rest" that truly excites him is the ancient library that he hopes will soon be found. "It's there or perhaps there," he said, pointing at two spots on the wall. "It's not far away."

Unsurprisingly, archaeologists believe more is involved than simply finding the library, but they all concede that the 74-year-old scholar's voice carries special weight. Starting in 1969, when he founded the International Center for the Study of the Papyri of Herculaneum, Gigante has been the driving force behind the movement to excavate the Villa dei Papiri.

Much of his work has focused on the 1,800 papyrus scrolls discovered in the 18th century and stored in the National Library in Naples, only about a third of which have been opened. Of these, only half — about 300 — are legible. Written on papyrus imported from Egypt, all but a handful are in Greek. What drives Gigante's passion for the Villa dei Papiri is his conviction that the 18th-century finds were incomplete.

"In a building that served as a study center, there had to be Latin texts," he explained in an interview.

For other experts, like de Simone, the project's chief archaeologist, and Umberto Cioffi, the geologist whose Nuova Mecfond team is carrying out the excavation, more is at stake than simply the library. "The Villa dei Papiri can tell us a lot because it was the biggest house in Herculaneum, owned by the father-in-law of the emperor," de Simone said. "We like to say that, below the excavation, you find the context."

So what happens next? In theory, excavation of the Villa dei Papiri can continue, above all in the area immediately below the fields that can be easily expropriated. More complicated will be the indemnity negotiations with owners of private homes that will eventually have to be razed, but that stage may be years, even decades, away.

A more immediate problem is that Nuova Mecfond's contract with the Ministry of Culture ends on Dec. 31 and its renewal seems far from certain because the Vesuvian region's new top archaeological administrator, Pietro Giovanni Guzzo, reportedly wants to take over the prestigious project himself.

Even more disturbing to Gigante and his colleagues, Guzzo has publicly stated that given the enormous archaeological demands and limited financial resources in the region, work already done on the Villa dei Papiri should be "consolidated," that is, carefully preserved but not expanded.

Presumably Walter Veltroni, Italy's culture minister, will have the last word. In the meantime, Gigante began mobilizing his troops by organizing a seminar here on June 25 at which he and his team briefed international experts on recent developments, with Guzzo among the guests, then led a guided tour of the excavation site, all with a view to winning allies.

"Would it not be a pity if, having reached the archaeological levels of the villa, the excavation would be discontinued without consolidating what has been achieved and creating a mise en scene for the public?" Jenkins wondered aloud in his remarks to the seminar, albeit seemingly addressing Guzzo. "I agree we should consolidate what has been done, but could not this include the villa?"

Royal Opera Stages Gala Farewell

Reuters

LONDON — Britain's Royal Opera House closed for renovations in a riot of ballet, opera and music. Royalty, captains of industry and devotees of high culture put on their best clothes for the farewell gala at the Covent Garden site, shutting down for two-and-a-half years of redevelopment.

Its ornate gilt and red velvet tiers were packed to the rafters on Monday night for performers including the tenor Placido Domingo and ballerina Darcey Bussell. Prince Charles, patron of the Royal Opera and his aunt, Princess Margaret, president of the Royal Ballet, were there, as were former two prime ministers, Margaret Thatcher and John Major, and other top politicians.

Those who were there enjoyed a smorgasbord of ballet and opera, with scenes from "Romeo and Juliet," "Cosi fan tutte," "Otello" and other classics as well as a succession of conductors.

The point of the gala evening was not forgotten, however.

The £214 million ($360 million) redevelopment will add seats, improve the stage and give performers a place to rehearse. But it is not yet paid for.

Vivien Duffield, the chairman of the Royal Opera House Trust and Development Appeal, told the audience that more cash was needed. The National Lottery and government grants have accounted for about half, and private donors have pledged £70 million, but the fund is still £30 million short.

"I have begged, bullied, cajoled, savagely pursued my targets for years," she said. "For those of you who have not yet given — *there's no resting yet.*"

Lord Peter Chadlington, chairman of the Royal Opera House, said the restoration would mean "a new theater for the new millennium."

The hope is to make what has been criticized as an elitist venue into something more popular, with cheaper seats and better accessibility. There will also be more performances. "All this might bring people here who might never have gone into an opera house before," Chadlington said.

Performances will be scattered across London over the next two years.

PEOPLE

THE actor and heartthrob **Brad Pitt** was revealing more than his good looks in Playgirl magazine, and a Los Angeles judge approved his request to block further distribution of the August issue. But the judge did not demand a recall, and the issue had already been shipped to subscribers and had appeared on newsstands. The nude photographs were taken in 1995 when Pitt was vacationing at a resort on the Caribbean island of Saint Barthelemy. Playgirl's lawyers noted that the photos had been published in European magazines and on the Internet.

□

Mia Farrow and the author **Philip Roth**, neighbors in Connecticut, have been dating with increasing frequency, the Daily News in New York reported. Farrow split five years ago with **Woody Allen** after discovering the filmmaker was having an affair with her adopted daughter. Predictably, he didn't fare well in her recent biography, "What Falls Away." The twice-divorced Roth was also recently the subject of an unflattering portrait by his ex-wife **Claire Bloom** in her memoir, "Leaving a Doll's House."

□

Lisa Marie Presley says a National Enquirer report that she mutilated herself and attempted suicide is nothing but lies and she is suing the tabloid, claiming defamation and invasion of privacy. . . . The Sun newspaper reports that Presley has joined her ex-husband, **Michael Jackson**, in London. Jackson and Presley have not been seen together since their divorce last year after an 18-month marriage. Jackson remarried in November. He and his wife, **Debbie Rowe**, have a baby boy.

□

Princess Diana denied press reports of an imminent announcement about her future, after conceding that her two teenage sons "are always urging me to live abroad." "Maybe that is what I should do," she told reporters tracking her on the French Riviera, where she and her sons, **Prince William** and **Prince Harry**, were vacationing as guests of **Mohamed al Fayed**, the owner of Harrods department store. After days of being photographed at play, she went out to talk with reporters and photographers hovering nearby. They said Diana told them her sons want her to move abroad and that she was going to spring a "big surprise with the next thing I do." It was an easy leap to "New Life for Diana" and "Princess's Threat to Live Abroad" headlines in Tuesday's papers.

□

The Grand Ole Opry has a new first couple: the singers **Marty Stuart** and **Connie Smith**, who were married this month in Pine Ridge, South Dakota. . . . **Peter Max**, whose psychedelic images captured the '60s in paint, has married an assistant, **Mary Balkin**, on a yacht off New York City.

Fehim Demir/Agence France-Presse

SOLIDARITY — Ricardo Muti leading the musicians and singers of Milan's La Scala, the Sarajevo Philharmonic Orchestra and Opera Chorus in a concert in Sarajevo.

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